

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

**COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, COMPLIANCE OFFICE**

v.

SNS HOME LOANS, LLC

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DOCKET NO. 25 0046 (BNK-CAO)

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Compliance Office (“Office”), has reviewed the business practices of SNS Home Loans, LLC (“SNS”). Based on the results of its review, together with certain disclosures SNS has made to the Department, the Office believes that SNS operated in violation of the Mortgage Licensing Act, (the “MLA”), 7 Pa. C.S. § 6101 *et seq.* The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter, and intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order (“Order”).

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the MLA 7 Pa. C.S. § 6101 *et seq.*
2. The Office is primarily responsible for administering and enforcing the MLA for the Department.
3. SNS’s principal place of business is located at Redacted

4. SNS is licensed as Mortgage Broker, license number 109401 under the MLA, but is not licensed as a Mortgage Lender.

5. During the months of June, July, and August 2025, SNS closed Pennsylvania loans as a Mortgage Lender when it was not licensed as Mortgage Lender.

6. On November 19, 2025, Jim Bell, President of MSource self-reported on behalf of SNS to report SNS closed Pennsylvania loans in SNS's name when SNS was not licensed to do so.

7. SNS cooperated with the Department regarding the matters addressed in this Order.

Unlicensed Activity

8. Section 6111(a) of the MLA requires a person engaged in the mortgage loan business as a mortgage lender to be licensed as a mortgage lender. 7 Pa. C.S. § 6111(a).

9. Section 6102 of the MLA defines "mortgage loan business" as "(1) advertising, causing to be advertised, soliciting, negotiating or arranging in the ordinary course of business or offering to make or making mortgage loans, or (2) servicing mortgage loans." 7 Pa. C.S. § 6102.

10. Section 6102 of the MLA defines "Mortgage broker" as "A person who engages in the mortgage loan business by directly or indirectly negotiating or placing mortgage loans for others in the primary market for consideration." 7 Pa. C.S. § 6102.

11. Section 6102 of the MLA defines "mortgage lender" as "A person who engages in the mortgage loan business by directly or indirectly originating and closing mortgage loans with its own funds in the primary market for consideration." 7 Pa. C.S. § 6102.

12. SNS discovered they originated and closed Pennsylvania mortgage loans while not licensed to do so.

Authority of the Department

13. The Department has the authority to issue orders as may be necessary for the proper conduct of the mortgage loan business by licensees and the enforcement of the MLA. 7 Pa. C.S. § 6138(a)(4).

14. The Department may fine a person, whether licensed or subject to the provisions of this chapter and not licensed, who violates the act or commits any action which would subject the licensee to suspension, revocation or nonrenewal under Section 6139 up to \$10,000 per offense. 7 Pa. C.S. § 6140(a) and (b).

VIOLATIONS

15. SNS violated the MLA when it engaged in the business of a mortgage lender while not licensed as a mortgage lender. 7 Pa. C.S. § 6111(a).

RELIEF

16. Fine. SNS agrees to pay a fine of \$5,000 (five thousand dollars), due within thirty (30) days of the Effective Date of the Order and shall be made through the Department's secure portal at <https://www.portal.dobs.pa.gov>.

17. Restitution. SNS refunded \$3,000 (three thousand dollars) in fees to Pennsylvania consumers in which SNS was not authorized to charge and provided documentation to the Department.

18. Corrective Action. Within thirty (30) days of the Effective Date of the Order, SNS will refinance the Pennsylvania loans closed in their name in violation, to be brokered loans closed in the name of a licensed Pennsylvania Mortgage Lender or exempt entity and will provide documentation to the Department.

FURTHER PROVISIONS

19. Consent. SNS hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Order pursuant to the Department's order authority under the MLA and agrees that it understands all of the terms and conditions contained herein. SNS, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

20. Consumer's Rights. This Order shall not limit or impair a consumer's rights under the MLA.

21. Publication. The Department will publish this Order pursuant to its authority in Section 302.A(5) of the Department of Banking and Securities Code. 71 P.S. § 733-302.A.(5).

22. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Office and SNS.

23. Binding Nature. The Department, SNS, and all officers, owners, directors, employees, heirs and assigns of SNS intend to be and are legally bound by the terms of this Order.

24. Counsel. This Order is subject to review by the Department's Legal Division. This Order is entered into by parties upon full opportunity for legal advice from legal counsel.

25. Effectiveness. SNS hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Division docket this Order ("Effective Date").

26. Other Enforcement Action.

- a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against SNS in the future regarding all matters not resolved by this Order.
- b. SNS acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

27. Authorization. The parties below are authorized to execute this order and legally bind their respective parties.

28. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic format.

29. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities, Compliance Office, and SNS Home Loans, LLC intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF
PENNSYLVANIA, DEPARTMENT OF
BANKING AND SECURITIES,
COMPLIANCE OFFICE**

FOR SNS HOME LOANS, LLC

Redacted

[Signature]
(Officer Signature)

Redacted

Taylor McCoy, Acting Director
Compliance Office
Pennsylvania Department of Banking and
Securities

Date: 12/29/2025

Suzanne Schultz-Boutorwick
(Print Officer Name)

VP, LD
(Title)

Date: 12/29/25

