

STATE OF NEW JERSEY  
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Proceedings by the Commissioner of Banking	)	
and Insurance, State of New Jersey, to revoke	)	CONSENT
the insurance licenses of Lender’s Edge Settlement	)	ORDER
Services LLC, Reference No. 1030716, Andrew C.	)	
Salvucci, Reference No. 0201582, and	)	
Charles Morrone, Reference No. 0201583.	)	

TO: Lender’s Edge Settlement Services, LLC	Charles Morrone
1200 Bustleton Pike, Suite 7	63 Great Oak Drive
Feasterville, PA 19053	Churchville, PA 18966-1209

Andrew C. Salvucci  
133 Hillcroft Way  
Newtown, PA 18940

This matter, having been opened by the Commissioner of Banking and Insurance (“Commissioner”), State of New Jersey, upon information that Lender’s Edge Settlement Services, LLC, (“Lender’s”), previously licensed as a non-resident business entity insurance producer pursuant to N.J.S.A. 17:22A-34, and its designated responsible licensed producers (“DRLP”), Charles Morrone (“Morrone”), previously licensed as a non-resident individual insurance producer pursuant to N.J.S.A. 17:22A-34, and Andrew C. Salvucci (“Salvucci”), licensed as a non-resident individual insurance producer pursuant to N.J.S.A. 17:22A-34, may have violated various provisions of the insurance laws of the State of New Jersey; and

WHEREAS, Lender's, Morrone, and Salvucci (collectively "Respondents") are subject to the provisions of New Jersey Insurance Producer Licensing Act of 2001, N.J.S.A. 17:22A-26 et seq.; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (2), an insurance producer shall not violate any insurance laws, or violate any regulation, subpoena or order of the Commissioner or of another state's insurance regulator; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (8), an insurance producer shall not use fraudulent, coercive or dishonest practices, or demonstrate incompetence, untrustworthiness or financial irresponsibility in the conduct of insurance business in this State or elsewhere; and

WHEREAS, pursuant to N.J.S.A. 17:22A-40a (16), an insurance producer shall not commit a fraudulent act; and

WHEREAS, pursuant to N.J.S.A. 17:46B-10.1, every title insurance producer and company shall maintain a separate record of all receipts and disbursements as a depository for funds representing closing or settlement proceeds of a real estate transaction, which funds shall be deposited in a separate trust or escrow account, and which shall not be commingled with a producer's or company's own funds or with funds held by a producer or company in any other capacity; and

WHEREAS, Respondent Lender's agency contract with Fidelity National Title Insurance Company ("Fidelity") was terminated on or about September 20, 2013, after an audit conducted by Fidelity revealed that the prior mortgage for New Jersey homeowner

RH, in the amount of \$240,571.83 was not paid by Lender's during the refinancing of RH's property on or about August 29, 2013; Lender's failed to disburse \$1,442.90 in quarterly taxes due for New Jersey homeowner AW upon the refinancing of AW's property on or about June 13, 2013; and Lender's overcharged New Jersey insured PO \$255.00 in premiums for title insurance during the refinancing of PO's property on or about August 3, 2007, all in violation of N.J.S.A. 17:22A-40a (2), (8) and (16) and N.J.S.A. 17:46B-10.1; and

WHEREAS, Respondent Lender's agency contract with First American Title Insurance Company ("First American") was terminated on or about September 23, 2014, when it was discovered during an audit that the prior mortgage for New Jersey homeowner VR in the amount of \$424,558.69 and the prior mortgage for New Jersey homeowner AB in the amount \$172,797.50, had not been paid off by Lender's during the refinancing of VR and AB's properties, in violation of N.J.S.A. 17:22A-40a (2), (8) and (16) and N.J.S.A. 17:46B-10.1; and

WHEREAS, Respondent Lender's agency contract with WFG National Title Insurance Company ("WFG") was terminated on or about September 19, 2013, when it was discovered during an audit that the prior mortgage of New Jersey homeowner WY in the amount of \$192,628.14 was not paid off during the refinancing of WY's property, in violation of N.J.S.A. 17:22A-40a (2), (8) and (16) and N.J.S.A. 17:46B-10.1; and

WHEREAS, effective September 25, 2013, Respondent Lender's New Jersey producer's license was surrendered with prejudice; and

WHEREAS, Respondents:

- 1) Have acknowledged the aforementioned violations; and
- 2) Have cooperated with the investigation conducted by the Department of Banking and Insurance (Department); and
- 3) Have made the individuals harmed whole through the various insurers; and

WHEREAS, this matter should be resolved upon the consent of the parties without resort to a formal hearing; and


NOW, THEREFORE, IT IS on this 30<sup>th</sup> day of January, 2016

ORDERED AND AGREED, that pursuant to N.J.S.A. 17:22A-40a, Respondent Lender's consents to the revocation of its non-resident insurance producer license, Reference Number 1030716, Respondent Morrone consents to the revocation of his expired non-resident insurance producer license, Reference Number 0201583, and Respondent Salvucci consents to the revocation of his non-resident insurance producer license, Reference Number 0201582, and said licenses shall be immediately returned to the Department upon execution of this Consent Order and sent to the attention of:

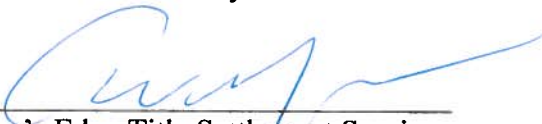
New Jersey Department of Banking and Insurance  
Attention: Virgil Downtin – Chief of Investigations  
9th Floor, Consumer Protection Services, Enforcement  
P. O. Box 329  
Trenton, New Jersey 08625

IT IS FURTHER ORDERED AND AGREED, that pursuant to N.J.A.C. 11:17D-2.7, Respondents are barred from applying for an insurance producer license for a period of five years from the date of the Commissioner's issuance of this Consent Order; and

IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.

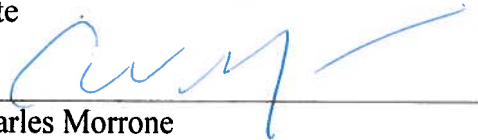
  
\_\_\_\_\_  
Peter L. Hartt  
Director of Insurance

Consented to as to  
Form, Content and Entry

  
\_\_\_\_\_  
Lender's Edge Title Settlement Services

Charles Morrone, member  
BY: Print Name and Title

12/19/15  
Date

  
\_\_\_\_\_  
Charles Morrone

\_\_\_\_\_  
Andrew Salvucci

12/19/15  
Date

\_\_\_\_\_  
Date

IT IS FURTHER ORDERED AND AGREED, that the provisions of this Consent Order represent a final agency decision and constitute a final resolution of the violations contained herein.

\_\_\_\_\_  
Peter L. Hart  
Director of Insurance


Consented to as to  
Form, Content and Entry

\_\_\_\_\_  
Lender's Edge Title Settlement Services

\_\_\_\_\_  
BY: Print Name and Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Charles Morrone

  
\_\_\_\_\_  
Andrew Salvucci

\_\_\_\_\_  
Date

12/31/15  
\_\_\_\_\_  
Date