

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 07-078
)
 3 State of New Hampshire Banking)
)
 4 Department,)
)
 5 Petitioner,) Consent Order as to Respondent Peter
) R. Norden Only
 6 and)
)
 7 Southstar Funding LLC, Southstar)
)
 8 Partners LLC, Peter R. Norden, ██████████)
)
 9 ██████████ Timbuktu, Inc., Kirk)
)
 10 Smith, and Toni Ward,)
)
 11 Respondents)
)

12
13 CONSENT ORDER

14 I. This Consent Order (hereinafter referred to as "Consent Order") is
15 entered between the New Hampshire Banking Department ("the
16 Department") and Respondent Peter R. Norden ("Respondent"). The
17 Department and Respondent do hereby stipulate and agree to the
18 following:

- 19 1. The term "this action" shall refer to the Department's April
20 3, 2007 and the subsequent default judgment entered against
21 Respondent on July 6, 2007.
- 22 2. The Department is authorized by New Hampshire RSA 397-A:2 to
23 regulate those engaged in the business of making mortgage
24 loans (mortgage banker activity as defined by RSA 397-
25 A:1,XII), including principals thereof (as defined by RSA

1 397-A:XIX).

2 3. RSA 397-A:17,I authorizes the Commissioner to issue a
3 default should a Respondent fail to request or appear at a
4 hearing.

5 4. RSA 397-A:20,IV authorizes the Commissioner to rescind such
6 orders as are reasonably necessary to carry out the
7 provisions of RSA Chapter 397-A.

8 5. This Consent Order serves solely for the purpose of
9 settlement of this matter without constituting an admission
10 or denial by the above named Respondent, of any allegations
11 made in or implied by this matter.

12 6. The Department and Respondent would like to avoid formal
13 proceedings, and further expense, and to finally resolve
14 this action under the terms and conditions set forth below.

15 7. The terms of this Consent Order are a fair and reasonable
16 disposition of this matter and are in the public interest.

17 8. In consideration of the mutual promises and representations
18 set forth herein, and in further consideration of the
19 Department's reliance upon the substantial accuracy and good
20 faith of the representations and submissions made to it by
21 Respondent, the Department and Respondent intending to be
22 legally bound herein, agree to the terms and conditions
23 below.

1 II. For purposes of amicably resolving and closing this matter, the above
2 named Respondent and the Department hereby agree to the following
3 terms and conditions:

4 1. Respondent agrees he has voluntarily entered into this
5 Consent Order without reliance upon any discussions between
6 the Department and Respondent, without promise of a benefit
7 of any kind (other than concessions contained in this
8 Consent Order) and without threats, force, intimidation, or
9 coercion of any kind. Respondent further acknowledges his
10 understanding of the nature of the offenses alleged herein,
11 including the penalties provided by law.

12 2. The Respondent agrees to waive any and all rights to a
13 hearing and appeal thereof.

14 3. The Respondent agrees that he will not deny the factual
15 basis for this Consent Order to which he has stipulated
16 above and will not give conflicting statements about such
17 facts or his involvement in the stipulated facts.

18 4. The Respondent agrees that all terms of this Consent Order
19 are contractual and none is a mere recital.

20 5. Respondent represents and warrants that he has all the
21 necessary rights, powers and ability to carry out all of the
22 terms of this Consent Order which are applicable to
23 Respondent.

24 6. Respondent represents and warrants that he can accomplish
25 the full relief contemplated and required herein and that

1 (if applicable) all parents, subsidiaries, affiliates, and
2 successors necessary to effectuate the full relief
3 contemplated by this Consent Order are parties to this
4 Consent Order.

5 7. Respondent represents and warrants that he has obtained all
6 third-party approvals necessary to comply with this Consent
7 Order.

8 8. Respondent acknowledges that the Department is relying upon
9 the representations and warranties of Respondent, stated
10 herein, in making its determination in this matter.

11 9. The Department shall hereby agree to strike the July 6, 2007
12 default entered against Respondent.

13 10. Subject to the terms of this Consent Order, the Respondent
14 agrees to accept monies in the amount of \$3,000.00, which
15 shall be paid to the Department contemporaneously with the
16 execution of this Consent Order.

17 11. Respondent acknowledges that failure to make payment as
18 agreed above may result in civil and/or criminal penalties.

19 12. This Consent Order shall become effective immediately upon
20 the date of its issuance.

21 13. The provisions of this Consent Order shall remain effective
22 and enforceable except to the extent that, and until such
23 time as, any provisions of this Consent Order shall have
24 been modified, terminated, suspended, or set aside by the
25 Bank Commissioner or upon an order of a court of competent

1 jurisdiction.

2 III. This Consent Order represents the resolution of and discharge of any
3 basis for any civil or administrative proceeding by the Department
4 against the above named Respondent for violations arising as a result
5 of or in connection with any actions or omissions by the above named
6 Respondent through the date of this Consent Order as it applies to the
7 allegations in this matter; provided, however, this release does not
8 apply to facts not known by the Department or not otherwise provided
9 by the above named Respondent to the Department as of the date of this
10 Consent Order. The Department expressly reserves its right to pursue
11 any administrative civil or criminal action or remedy available to it
12 should the above named Respondent breach this Consent Order or in the
13 future violate the Act or rules and orders promulgated thereunder.

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1 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
2 with it taking effect upon the signature of Peter C. Hildreth, Bank
3 Commissioner.

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5 Recommended this 10th day of August, 2009 by

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7 _____ /s/
8 Celia Leonard, General Counsel, Banking Department

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10 Executed this 12th day of August, 2009 by

11
12 _____ /s/ _____, by
13 Richard Samuels, Esq. as legal representative for Respondent Peter R. Norden

14
15 **SO ORDERED,**

16 Entered this 18th day of August, 2009.

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19 _____ /s/
20 Peter C. Hildreth,
21 Bank Commissioner