

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 10-071
)
 3 State of New Hampshire Banking)
)
 4 Department,)
)
 5 Petitioner,) Consent Order
)
 6 and)
)
 7 Blue Water Mortgage Corporation,)
)
 8 Respondent)
)

9 CONSENT ORDER

10 The State of New Hampshire Banking Department (the "Department") finds and
11 Orders as follows:

12 Respondent

- 13 1. Blue Water Mortgage Corporation ("Blue Water") is a corporation
 14 duly incorporated in the State of Hampshire since February 19, 2002
 15 with its principal location in New Hampshire.
- 16 2. Blue Water has been licensed by the Department as a New Hampshire
 17 Mortgage Broker since at least June 12, 2002.

18 Jurisdiction

- 19 3. The Department has jurisdiction to revoke, deny, or suspend a
 20 license, of a licensee and/or assess fines, penalties, and costs
 21 pursuant RSA §397-A. RSA §397-A:17 and RSA §397-A:21.

22 Facts

- 23 4. On February 8, 2010 the Department conducted an examination
 24 ("Examination") of Blue Water.

1 5. The Examiner in Charge of the Examination observed Blue Water had
2 16 residential mortgage loan originators who were unlicensed
3 between April 1, 2009 and July 30, 2009. RSA 397-A:3,II.

4 6. The 16 unlicensed residential mortgage loan originators closed 131
5 residential mortgage loans in total during April 1, 2009 and July
6 30, 2009.

7 7. Blue Water cooperated with the Department and 15 of the 16
8 residential mortgage loan originators were licensed by the
9 Department on July 30, 2009 and one on February 19, 2010.

10 8. The Department hereby agrees to accept \$8,000.00 in administrative
11 penalties, which represents \$500.00 for each of the 16 previously
12 unlicensed residential mortgage loan originators. RSA 397-A:3,II
13 and RSA 397-A:21,IV.

14 **Violation(s) of Law and Penalties**

15 9. Blue Water could be assessed an administrative fine not to exceed
16 \$2,500.00 for each of the 131 residential mortgage loans originated
17 and closed by an unlicensed residential mortgage loan originator as
18 detailed above in Paragraph 6, for a total possible maximum
19 administrative fine of \$290,000.00. RSA §397-A:21,V and RSA 397-
20 A:1,XVIII.

21 **Respondent's Consent**

22 10. Blue Water does not deny the facts, statements, or violations
23 contained herein; however, due to the time and risks associated
24 with proceeding to administrative proceeding Blue Water hereby
25 agrees to the entry of this Consent Order.

1 11. Blue Water hereby acknowledges, understands, and agrees that there
2 is the right to notice, hearing, and/or a civil action and hereby
3 waives said rights.

4 **Order**

5 12. **Whereas**, pursuant to RSA 397-A:20,VI finding this action and all
6 resulting findings and orders herein necessary and appropriate to
7 and in the public interest and for the protection of consumers, and
8 consistent with the intent and purpose of the New Hampshire banking
9 laws as follows:

10 a. Blue Water shall pay to the Department \$8,000.00 as
11 administrative fines, payable contemporaneously with Blue
12 Water's signing of this Consent Order.

13 b. All checks shall be certified check or guaranteed funds and
14 made payable to "State of New Hampshire".

15 13. This Consent Order may be revoked and the Department may pursue any
16 and all remedies available under law, if the Department later finds
17 that Blue Water knowingly or willfully withheld information used
18 and relied upon in this Consent Order.

19 14. This Consent Order is binding on all heirs, assigns, and/or
20 successors in interest.

21 15. This Consent Order shall become effective upon the date the
22 Commissioner signs this Consent Order.

23 16. Once this Consent Order is effective, the Department agrees not to
24 seek further reimbursement, refunds, penalties, fines, costs, or
25 fees regarding the facts, allegations, or findings of violations
contained herein.

1 **WHEREFORE**, based on the foregoing, we have set our hands to this Consent
2 Order, with it taking effect upon the signature of Robert A. Fleury, Deputy
3 Bank Commissioner.

4
5 Recommended this 5th day of April, 2011 by

6
7 _____
8 /s/

9 Maryam Torben Desfosses, Hearings Examiner, Banking Department

10 Executed this 11th day of April, 2011 by

11
12 _____
13 /s/

14 John K. Bosen, Esq., as legal representative for Respondent Blue Water
15 Mortgage Corporation

16 **SO ORDERED,**

17 Entered this 14th day of April, 2011.

18
19 _____
20 /s/

21 Robert A. Fleury,
22 Deputy Bank Commissioner

23
24 **IT IS SO ORDERED.**
25