

In re: Loan Workout Group, L.L.C., and Thomas Girard
Case No.: 10-277

CONSENT ORDER

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

Respondents

1. Loan Workout Group, L.L.C. ("LWG") is a limited liability company formed in the State of New Hampshire on November 12, 2010 with a principal office location in Meredith, New Hampshire. Loan Workout Group is now a New Hampshire-licensed real estate brokerage firm.
2. Thomas Girard ("T. Girard") is Manager of LWG.
3. The above-named Respondents are hereinafter collectively known as "Respondents."

Jurisdiction

4. The Department is authorized to regulate mortgage brokers and mortgage loan originators pursuant to RSA Chapter 397-A. *RSA 397-A:2 and RSA 397-A:3.*
5. The Commissioner has jurisdiction to issue orders to cease and desist from violations under RSA Chapter RSA Chapter 397-A, and to assess penalties pursuant to RSA Chapter 397-A. *RSA 397-A:17, RSA 397-A:18 and RSA 397-A:21.*

6. The Department may assess administrative fines not to exceed \$2,500.00 for each violation of RSA Chapter RSA Chapter 397-A. *RSA 397-A:21, IV and V.*

Facts

7. Respondents conducted unlicensed mortgage loan modification (short sale negotiations) activity with nine (9) New Hampshire consumers between November 13, 2013 and October 15, 2014 in violation of RSA 397-A:3,I.
8. Respondents entered into contracts with New Hampshire consumers (sellers) to facilitate the short sale negotiations by working with the seller's real estate broker and the buyer. Respondents are then paid a percentage of the real estate broker's fee at closing.
9. Respondents became a New Hampshire-licensed real estate brokerage firm on October 16, 2014 and are now exempt from Department licensure pursuant to RSA 397-A:1,XVII(a)(2).
10. During the request for information, Respondents fully cooperated with the Department and provided the information to show that Respondents did conduct business in New Hampshire without proper licensure.

Violation(s) of Law and Penalties

11. Respondents conducted unlicensed mortgage broker (loan

modification) activity, in violation of RSA 397-A:3,I.

Respondents' Consent and Acknowledgments

12. Respondents hereby acknowledge that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Respondents violated RSA Chapter 397-A.
13. Respondents voluntarily enter into this Consent Order without reliance upon any discussions between the Department and Respondents, without promise of a benefit of any kind (other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. Respondents further acknowledge their understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.
14. Respondents hereby acknowledge, understand, and agree that they have the right to notice and hearing and hereby waive said rights. Respondents hereby further acknowledge they waive the filing of any civil actions related to this matter.

Order

15. **Whereas pursuant to RSA 397-A:20,VI,** this Consent Order is necessary, appropriate and in the public interest and consistent with the intent and purposes

of New Hampshire banking laws, the Department Orders as follows:

a. Respondents shall pay to the Department \$1,000.00 in administrative fines, which shall be payable contemporaneously with Respondents' execution of this Consent Order. The check shall be bank check or guaranteed funds and made payable to "State of New Hampshire."

16. The Consent Order finally and completely concludes this matter against Respondents. This Consent Order may still be revoked and the Department may pursue any and all remedies available under law, if the Department later finds that Respondents knowingly or willfully withheld information used and relied upon in this Consent Order.
17. This Consent Order is binding on all heirs, assigns, and/or successors in interest.
18. This Consent Order shall become effective upon the date the Commissioner signs this Consent Order, providing the Department has confirmed the payment referenced in Paragraph 15.a. herein.
19. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts,

