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State of New Hampshire Banking Department

In re the Matter of:)	Case No.: 10-355
)	
State of New Hampshire Banking Department,)	
)	
Petitioner,)	
)	
and)	Consent Order
)	
Federal Loan Restructuring, LLC d/b/a)	
)	
American Loan Restructuring,)	
)	
Respondent)	
)	

CONSENT ORDER

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

Respondent

1. Federal Loan Restructuring, LLC d/b/a American Loan Restructuring ("FLR") is a limited liability company duly formed in the State of Arizona on September 9, 2003 with its principal office location in Scottsdale, Arizona. FLR has not registered with the New Hampshire Secretary of State. In New Hampshire, FLR had not been previously licensed as a Mortgage Broker or Mortgage Loan Originator by the Department. FLR is no longer in business and does not wish to become licensed in the State of New Hampshire as a Mortgage Broker or Mortgage Loan Originator.

Jurisdiction

2. 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.

1 3. The Commissioner has jurisdiction to issue orders to cease and desist
2 from violations under RSA Chapter 397-A and to assess penalties
3 pursuant to RSA Chapter 397-A. RSA 397-A:17, RSA 397-A:18 and RSA
4 397-A:21.

5 **Facts**

6 4. On October 30, 2009 and on November 29, 2009, FLR conducted
7 residential mortgage loan modification activity for two (2) New
8 Hampshire consumers without a valid Mortgage Broker license.

9 5. FLR represented to the Department that prior to conducting residential
10 mortgage loan modification activities for New Hampshire consumers, FLR
11 performed an investigation regarding whether residential mortgage loan
12 modification activities required a license in New Hampshire the result
13 of which was inconclusive. FLR admits it did not consult the
14 Department during FLR's investigation.

15 6. During the request for information, FLR cooperated and provided the
16 information to show it did conduct business in New Hampshire without
17 proper licensure and both clients did receive approved loan
18 modifications.

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

20 7. FLR is a "Person" as defined by RSA 397-A:1, XVIII.

21 8. FLR may be assessed an administrative fine not to exceed \$2,500.00 for
22 each violation of RSA Chapter 397-A. RSA 397-A:21, IV and V.

23 **Respondent's Consent**

24 9. FLR does not deny the facts, statements, or violations contained
25 herein and FLR hereby agrees to the entry of this Consent Order.

1 10. FLR has voluntarily entered into this Consent Order without reliance
2 upon any discussions between the Department and FLR, without promise
3 of a benefit of any kind (other than concessions contained in this
4 Consent Order), and without threats, force, intimidation, or coercion
5 of any kind. FLR further acknowledges its understanding of the nature
6 of the allegations set forth in this action, including the potential
7 penalties provided by law.

8 11. FLR hereby acknowledges, understands, and agrees that there is the
9 right to notice, hearing, and/or a civil action and hereby waives said
10 rights.

11 **Order**

12 12. **Whereas pursuant to RSA 397-A:20,VI**, this Consent Order is necessary,
13 appropriate and in the public interest and consistent with the intent
14 and purposes of New Hampshire banking laws, the Department Orders as
15 follows:

16 a. FLR shall pay to the Department \$1,500.00 in administrative
17 penalties, payable contemporaneously with FLR's signing of this
18 Consent Order. The check shall be bank check or guaranteed funds
19 and made payable to "State of New Hampshire."

20 13. This Consent Order may be revoked and the Department may pursue any
21 and all remedies available under law, if the Department later finds
22 that FLR knowingly or willfully withheld information used and relied
23 upon in this Consent Order.

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

1 15. This Consent Order shall become effective upon the date the
2 Commissioner signs this Consent Order, providing the Department has
3 confirmed the receipt of payment referenced in Paragraph 12.a. herein.

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

8 **WHEREFORE**, based on the foregoing, we have set our hands to this Consent
9 Order, upon its execution by Ronald A. Wilbur, Bank Commissioner.

10 Recommended this 13th day of March, 2012 by

11
12 _____
13 /s/

14 Maryam Torben Desfosses, Hearings Examiner, Banking Department

15 Executed this 14th day of March, 2012 by

16
17 _____
18 /s/

19 W. John Funk, Esquire, on behalf of Federal Loan Restructuring, LLC d/b/a
20 American Loan Restructuring,

21
22 **SO ORDERED.**

23
24 _____
25 /s/

Ronald A. Wilbur,
Bank Commissioner

Dated: 3/20/12