

In re: Arvest Mortgage Company
(d/b/a Arvest Mortgage Company, Inc.)

Case No.: 13-207

CONSENT ORDER

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

Respondent

1. Arvest Mortgage Company (d/b/a Arvest Mortgage Company, Inc.) ("Arvest") is a corporation duly formed in the State of Arkansas on March 19, 1981, with its principal office location in Lowell, Arkansas. Arvest registered with the New Hampshire Secretary of State on May 23, 2005. Arvest has not been previously licensed as a Mortgage Broker by the Department.

Jurisdiction

2. The Department is authorized to regulate mortgage brokers pursuant to RSA Chapter 397-A. *RSA 397-A:2.*
3. The Department is authorized to regulate third-party processors (as mortgage loan originators) pursuant to RSA Chapter 397-A. *RSA 397-A:2, RSA 397-A:3,I and RSA 397-A:3,II-a.*
4. The Commissioner has jurisdiction to issue orders to show cause and to cease and desist from violations

under RSA Chapter 397-A and to revoke, deny, or suspend a license of a licensee and/or assess penalties pursuant to RSA Chapter 397-A. RSA 397-A:17, RSA 397-A:18 and RSA 397-A:21.

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

Facts

6. Arvest conducted mortgage broker activity (through the third-party processor activity of its unlicensed residential mortgage loan originators) indirectly for New Hampshire consumers without a valid Mortgage Broker license issued by the Department. Arvest did not collect any fees, directly or indirectly, from New Hampshire consumers; therefore, no consumer restitution is owed herein.
7. During the request for information, Arvest cooperated and provided the information to show Arvest did conduct business in New Hampshire without proper licensure.

Violation(s) of Law and Penalties

8. Arvest conducted unlicensed mortgage broker activity (through the third-party processor activity of its residential mortgage loan originators) indirectly for

New Hampshire consumers without a valid Mortgage Broker license, in violation of RSA 397-A:3,I. The individuals who acted as third-party residential mortgage loan processors required licensure as mortgage loan originators pursuant to RSA 397-A:3,II-a.

Respondent's Consent and Acknowledgments

9. Arvest hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Arvest conducted unlicensed Mortgage Broker activity (through the third-party processor activity of its unlicensed residential mortgage loan originators) in New Hampshire.
10. Arvest has voluntarily entered into this Consent Order without reliance upon any discussions between the Department and Arvest, 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. Arvest further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.
11. Arvest hereby acknowledges, understands, and agrees

that it has the right to notice, hearing and waives said rights. Arvest hereby further acknowledges it waives the filing of any civil actions related this matter.

Order

12. **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. Pursuant to RSA 397-A:17 and RSA 397-A:18, Arvest shall cease and desist from conducting unlicensed mortgage broker activity (through the third-party processor activity of its unlicensed residential mortgage loan originators) and from violating RSA Chapter 397-A; and
- b. Arvest shall pay to the Department \$10,000.00 in administrative penalties, which shall be payable contemporaneously with Arvest's signing of this Consent Order. The check shall be bank check or guaranteed funds and made payable to "State of New Hampshire."

13. This Consent Order may be revoked and the Department may pursue any and all remedies available under law,

