

- 1 2. A mortgage broker license expires on December 31 of each calendar year and
2 a mortgage broker must apply for a license renewal annually if it wishes to
3 continue to operate as a mortgage broker in New Hampshire and is not exempt
4 from the licensing requirements. See RSA 397-A:3 and A:8. If the
5 Commissioner determines that an applicant fails to meet the requirements of
6 Chapter 397-A, the Commissioner shall deny a license. See RSA 397-A:7.
- 7 3. Chapter 397-A requires, *inter alia*, that the Commissioner determine a
8 licensee's ability to conduct the business of a mortgage broker with financial
9 integrity. See RSA 397-A:5,III (c), 397-A:17,I (j).
- 10 4. McCormack filed for bankruptcy, Chapter 7, in September 2008. McCormack
11 has also applied for a renewal of his mortgage broker's license for 2009,
12 however, he has not submitted the required renewal application fee of \$500
13 ("Renewal Fee").
- 14 5. The bankruptcy filing must be considered by the Commissioner in determining
15 McCormack's financial integrity for a license renewal. As the renewal
16 application process is not yet complete, it is undetermined at this time whether
17 McCormack will be able to adequately demonstrate the required financial
18 integrity for a mortgage broker license renewal. Further, McCormack is not
19 currently licensed as a mortgage broker in New Hampshire.
- 20 6. McCormack originated one (1) loan in December 2008, while properly licensed
21 ("December Loan"). The December Loan is still outstanding and is set to close
22 shortly in 2009, however, McCormack is not now a licensed mortgage broker
23 lawfully able to close the December Loan.
- 24 7. McCormack has asked that the Department issue a temporary, conditional
25 2009 New Hampshire mortgage broker license ("Temporary License") in order

1 to close and be remunerated for the December Loan and the Department has
2 agreed to issue said Temporary License upon the conditions set forth herein;

3 V. WHEREAS, McCormack understands and hereby agrees to each of the following
4 terms and conditions and the Department accepts the same:

5 a. The Temporary License shall not be issued until the Department receives
6 payment in full of the Renewal Fee;

7 b. The use of the Temporary License is strictly limited to the closing of the
8 December Loan only;

9 c. McCormack shall immediately and voluntarily surrender the Temporary License
10 to the Department upon the closing of the December Loan;

11 d. McCormack shall notify the Commissioner in writing of the day of the closing of
12 the December Loan and such notice shall be given prior to or on the day of said
13 closing. In no event shall the notice of the closing be received by the
14 Commissioner after the day of the closing;

15 e. McCormack agrees to waive any and all rights to a hearing and appeal
16 regarding this Order and Agreement;

17 f. McCormack agrees that all terms of this Order and Agreement are contractual
18 and none is a mere recital;

19 g. McCormack understands and accepts all the terms of this Order and
20 Agreement;

21 h. Upon payment of the Renewal Fee in full, McCormack's renewal application
22 will be considered in due course. If his renewal application is denied,
23 McCormack may request an appeal in accordance with RSA 397-A:7;

24 i. The provisions of this Order and Agreement shall not limit, estop, or otherwise
25 prevent the Department, or any federal or state agency or department, from
taking any other action affecting McCormack;

1 j. Failure to comply with the terms of this Order and Agreement may result in
2 imposition of administrative penalties and possible criminal liability; and

3 k. The provisions of this Order and Agreement shall remain effective and
4 enforceable except to the extent that, and until such time as, any provisions of
5 this Order and Agreement shall have been modified, terminated, suspended, or
6 set aside by the Commissioner or upon an order of a court of competent
7 jurisdiction.

8 V. Now, therefore, be it **ORDERED** that:

- 9 1. Paul McCormack, P.C. is hereby issued a temporary 2009 New Hampshire
10 mortgage broker license conditioned upon all of the terms contained herein.

11 This Order and Agreement does not apply to facts not known by the Department or not
12 otherwise provided by McCormack to the Department as of the date of this Order and
13 Agreement nor to actions for restitution under RSA 383:10-d, or any possible actions related to
14 an examination. Such facts would include, but not be limited to, any consumer harm from the
15 actions of McCormack. The Department expressly reserves its right to pursue any
16 administrative, civil or criminal action or remedy available to it should McCormack 1) breach
17 this Agreement; (2) in the future violate any applicable law, rules, regulations or orders
18 promulgated by the Department; and/or (3) has committed past violations not addressed by
19 this Order and Agreement.

20 **WHEREFORE**, Based on the foregoing, we have set our hands to this Agreement, with it
21 taking effect upon the signature of the Bank Commissioner.

22 [Signature Page Follows]
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