

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 07-046
)
 3 State of New Hampshire Banking)
) Consent Order
 4 Department,)
)
 5 Petitioner,)
)
 6 and)
)
 7 Professional Mortgage Corporation of)
)
 8 America,)
)
 9 Respondent

10
11 CONSENT ORDER

12 I. For purposes of settling the above-referenced matter, among other
13 things, the New Hampshire Banking Department (hereinafter referred to
14 as "the Department") and Respondent, do hereby enter this Agreement and
15 stipulate to the following:

- 16 1. The Respondent is licensed to conduct mortgage brokering activity
17 by the Department pursuant to RSA 397-A:3.
- 18 2. The Respondents' primary business is located in East Providence,
19 RI.
- 20 3. The Department attempted an examination of Respondent in November
21 2006.
- 22 4. The licensee failed to cooperate in the examination process.
- 23 5. The Commissioner subsequently issued an Order to Show Cause to
24 Respondents. The Respondent was defaulted by operation of law,
25 requested to strike the default, and was instead granted a
hearing by the Commissioner.

1 6. The Respondents have, as a show of good faith, started compliance
2 with examination requests and acknowledge their duty to
3 faithfully finish the currently on-going exam.

4
5 II. For purposes of amicably resolving and closing the above-referenced
6 matters the Respondent agrees to the following terms and conditions and the
7 Department accepts the same:

- 8 1. The Respondent agrees that it has voluntarily entered into this
9 Agreement without reliance upon any discussions between the
10 Department and Respondent, without promise of a benefit of any kind
11 (other than concessions contained in this Agreement), and without
12 threats, force, intimidation, or coercion of any kind. The
13 Respondent further acknowledges its understanding of the nature of
14 the offenses stated above, including the penalties provided by law.
- 15 2. The Respondent agrees to waive any and all rights to a hearing and
16 appeal thereof.
- 17 3. The Respondent agrees that it will not deny the factual basis for
18 this Agreement to which it has stipulated above and will not give
19 conflicting statements about such facts or its involvement in the
20 stipulated facts.
- 21 4. The Respondent agrees that all terms of this Agreement are
22 contractual and none is a mere recital.
- 23 5. The Respondents will pay a fine for violation of RSA 399-A:12 in the
24 amount of \$1,000.
- 25 6. The Respondent agrees to surrender their 2007 license and faithfully
 complete the surrender process and not reapply for licensure for two
 years.
7. The Respondent agrees to pay the assessed fine for failure to timely
 submit examination materials in the amount of \$6,250.00 in equal
 monthly installments of \$500 per month beginning on July 1st, 2007
 and continuing the first day of every month thereafter for 11
 additional months and one final payment of \$250 on July 1st, 2008.
8. The Respondent agrees to finish the exam process.
9. The Respondent acknowledges that failure to make payment as agreed
 above, or further violations of law will result in license action
 and additional administrative fines.

1 10. Each person who signs this Consent Order in a representative
2 capacity warrants that his or her execution of this Consent Order is
3 duly authorized, executed, and delivered by and for the entity for
4 which he signs.

5 This Agreement represents the complete and final resolution of, and discharge
6 of any basis for any civil or administrative proceeding by the Department
7 against the Respondent for violations arising as a result of or in connection
8 with any actions or omissions by the Respondent through the date of this
9 Order as it applies to the allegation of Failure to Facilitate an
10 Examination; provided, however, this release does not apply to facts not
11 known by the Department or not otherwise provided by the Respondent to the
12 Department as of the date of this Order nor does it prohibit the Department
13 from taking action as a result of the Examination currently ongoing. The
14 Department expressly reserves its right to pursue any administrative or civil
15 action or remedy available to it should the Respondent breach this Agreement
16 or in the future violate the Act or rules and orders promulgated thereunder.
17 Nothing in this Agreement, absent default, will preclude the Respondent's re-
18 instatement as a mortgage broker in New Hampshire upon application.

1 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
2 with it taking effect upon the signature of Peter C. Hildreth, Bank
3 Commissioner.

4 Recommended this 16th day of July, 2007 by

5 _____
6 /S/

7 James Shepard, Staff Attorney, Banking Department

8 Executed this 30th day of May, 2007.

9 _____
10 /S/

11 Stuart McDonald, as representative for Respondent

12 **FINDING THE ABOVE CONSENT ORDER AND THE AGREEMENTS CONTAINED THEREIN TO BE IN
13 THE PUBLIC INTEREST IT IS;**

14 **SO ORDERED**

15 this 16th day of July, 2007.

16 _____
17 /S/

18 Peter C. Hildreth,
19 Bank Commissioner