State of New Hampshire Banking Department

In re the Matter of:

New Hampshire Banking Department,	Case No.: No. 08-046
Petitioner,	Order for Default Judgment
and	Order for Default Judgment
Summit Mortgage, LLC (d/b/a SMT	
Mortgage), Richard S. Fedele, Richard	
L. Bready, and Peter Rothschild,	
Respondents	Order for Default Judgment
Order for Defa	

Default Judgment

The Commissioner of the New Hampshire Banking Department ("Department") issued an Order to Show Cause ("Order") against the Respondents Summit Mortgage, LLC (d/b/a SMT Mortgage) ("Respondent Summit Mortgage"), Richard S. Fedele ("Respondent Fedele"), Richard L. Bready ("Respondent Bready") and Peter Rothschild ("Respondent Rothschild") on January 2, 2009 via U.S. Certified Mail Return Receipt requested. The Order was returned to the Department as "Moved Left No Address, Unable to Forward."

The Commissioner accepted service of the Order on behalf of the above named Respondents on March 3, 2009. The Respondents had thirty (30) days from March 3, 2009 to request a hearing or reach a settlement with the Department. The Respondents failed to request a hearing or reach a settlement with the Department on or before April 2, 2009 (which is thirty days from March 3, 2009) as required to avoid Default.

1	It is hereby ORDERED, that:
2	1. By operation of law, a default judgment was entered agains
3	Respondents on April 3, 2009;
4	2. The allegations contained in the Order hereby deemed true;
5	3. Respondent Summit Mortgage shall immediately pay to the Department a
6	administrative fine in the amount of \$7,500.00;
7	4. Respondent Fedele shall immediately pay to the Department a
8	administrative fine in the amount of \$10,000.00;
9	5. Respondent Bready shall immediately pay to the Department a
10	administrative fine in the amount of \$10,000.00;
11	6. Respondent Rothschild shall immediately pay to the Department a
12	administrative fine in the amount of \$10,000.00;
13	7. Respondents shall immediately pay to the Department the outstanding
14	examination invoice totaling \$500.00;
15	8. Each of the above named Respondents shall be jointly and severall
16	liable for the amounts in Paragraph 3 through 7 above; and
17	9. Respondent Summit Mortgage's license is hereby revoked.
18	
19	SIGNED,
20	
21	Dated: 05/12/09 /s/
22	PETER C. HILDRETH BANK COMMISSIONER
23	
24	
25	