

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-049
)
 3 State of New Hampshire Banking) Order to Show Cause
)
 4 Department,)
) Consent Order
 5 Petitioner,)
)
 6 and)
)
 7 Madison First Financial Inc., James)
)
 8 C. Covis, and Timothy Clark,)
)
 9 Respondents

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 Respondents Madison First Financial Inc. and
 15 Timothy Clark (hereinafter referred to as "Respondents"), do hereby
 16 enter this Agreement and stipulate to the following:
 17 1. Respondent Madison First Financial Inc. (Madison) was licensed to
 18 conduct mortgage brokering in New Hampshire by the Department
 19 during 2006.
 20 2. Respondent Timothy Clark (Clark) was a principal of Respondent
 21 Madison.
 22 3. The Department and Respondents agree that Respondent Madison was
 23 subject to examination and certain reporting requirements as a
 24 result of such licensure.
 25 4. The Respondents admit the allegations of the Staff Petition in
 this cause.

1 II. For purposes of amicably resolving and closing the above-referenced
2 matters the Respondents agree to the following terms and conditions and the
3 Department accepts the same:

- 4 1. The Respondents agree that they have voluntarily entered into this
5 Agreement without reliance upon any discussions between the
6 Department and Respondents, without promise of a benefit of any kind
7 (other than concessions contained in this Agreement), and without
8 threats, force, intimidation, or coercion of any kind. The
9 Respondents further acknowledge their understanding of the nature of
10 the offenses stated above, including the penalties provided by law.
- 11 2. The Respondents agree to waive any and all rights to a hearing and
12 appeal thereof.
- 13 3. The Respondents agree that they will not deny the factual basis for
14 this Agreement to which they have stipulated above and will not give
15 conflicting statements about such facts or their involvement in the
16 stipulated facts.
- 17 4. The Respondents agree that all terms of this Agreement are
18 contractual and none is a mere recital.
- 19 5. The Respondents agree they are subject to an administrative penalty
20 of \$2,500.00 each as well as a statutory penalty of \$8,900.00 as a
21 result of their admitted violations of the Chapter.
- 22 6. The Department agrees to waive \$1,500 of said administrative penalty
23 against each Respondent and \$4,000.00 of said statutory penalty on
24 receipt of Respondents compliance with its further agreements
25 herein.
7. Respondents agree to faithfully complete the examination process.
8. Respondents will pay the remaining \$2,000 administrative penalty
contemporaneously with this agreement.
9. Respondents will pay the remaining \$4,900.00 statutory penalty for
late submission of exam materials within 90 days of being invoiced.
10. Respondent will contemporaneous with this agreement pay the
outstanding exam invoice in the amount of \$600.00.
11. The Department agrees to strike James C. Covis from this action.
12. The Respondents acknowledge that failure to make payment as agreed
above will result in imposition of the suspended fine, further
administrative fines, and possible criminal liability.

1 This Agreement represents the complete and final resolution of, and discharge
2 of any basis for any civil or administrative proceeding by the Department
3 against the Respondents for violations arising as a result of or in
4 connection with any actions or omissions by the Respondents through the date
5 of this Order as it applies to unlicensed activity; provided, however, this
6 release does not apply to facts not known by the Department or not otherwise
7 provided by the Respondents to the Department as of the date of this Order
8 nor to actions for Restitution under RSA 383:10-d, or the ongoing examination
9 just commenced. The Department expressly reserves its right to pursue any
10 administrative or civil action or remedy available to it should the
11 Respondents breach this Agreement or in the future violate the Act or rules
12 and orders promulgated thereunder.

13 [REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

