

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-192
)
 3 State of New Hampshire Banking)
)
 4 Department,) Order to Show Cause and
) Cease and Desist Order
 5 Petitioner,)
)
 6 and)
)
 7 Stone Coast Mortgage Corp., and James) Consent Order
)
 8 J. Joyce,)
)
 9 Respondents)
)

11 CONSENT ORDER

12 I. For purposes of amicably settling the above-referenced matter, the New
13 Hampshire Banking Department (hereinafter referred to as "the
14 Department"), Respondent Stone Coast Mortgage Corp. ("Respondent Stone
15 Coast") and Respondent James J. Joyce ("Respondent Joyce")
16 (hereinafter collectively "Respondents" unless otherwise indicated) do
17 hereby stipulate and agree to the following:

- 18 1. The term "this action" shall refer to the Department's October
19 16, 2009 Staff Petition.
- 20 2. Respondent Stone Coast has been at all relevant times herein a
21 Mortgage Broker since at least April 2, 2007.
- 22 3. Respondent Joyce is currently the 100% owner and President of
23 Respondent Stone Coast.
- 24 4. Each of the above named Respondents agree they were subject to
25 RSA Chapter 397-A.

1 5. The Department and Respondents agree that Respondents were
2 subject to examination and certain reporting requirements as a
3 result of such licensure.

4 6. Without constituting an admission by Respondents,
5 of any allegations made or implied by this action; and solely
6 for the purpose of settlement of all matters in this action,
7 Respondents stipulate that portions of the examination materials
8 required to be submitted to the Department were submitted late.

9 7. In consideration of the mutual promises and representations set
10 forth herein, and in further consideration of the Department's
11 reliance upon the substantial accuracy and good faith of the
12 representations and submissions made to it by Respondents, the
13 Department and Respondents intending to be legally bound herein,
14 agree to the terms and conditions below.

15 II. For purposes of amicably resolving and closing the above-referenced
16 matter, each of the above named Respondents and the Department hereby
17 agree to the following terms and conditions:

18 1. Respondents agree that they have voluntarily entered into this
19 Consent Order without reliance upon any discussions between the
20 Department and Respondents, without promise of a benefit of any
21 kind (other than concessions contained in this Consent Order),
22 and without threats, force, intimidation, or coercion of any
23 kind. Respondents further acknowledge their understanding of
24 the nature of the allegations set forth in this action,
25 including the potential penalties provided by law.

- 1 2. Respondents agree to waive any and all rights to a hearing and
2 appeal regarding the allegations set forth in this action.
- 3 3. Respondents neither admit nor deny the factual basis for this
4 Consent Order to which they have stipulated above and will not
5 give conflicting statements about such facts or their
6 involvement in the stipulated facts.
- 7 4. Respondents agree that all terms of this Consent Order are
8 contractual and none is a mere recital.
- 9 5. Respondent Stone Coast represents and warrants that it has all
10 the necessary rights, powers and ability to carry out all of the
11 terms of this Consent Order which are applicable to Respondent
12 Stone Coast.
- 13 6. Respondent Joyce represents and warrants that he has all the
14 necessary rights, powers and ability to carry out all of the
15 terms of this Consent Order which are applicable to Respondent
16 Joyce.
- 17 7. Respondents each represent and warrant that they can accomplish
18 the full relief contemplated and required herein and that all
19 parents, subsidiaries, affiliates, and successors necessary to
20 effectuate the full relief contemplated by this Consent Order
21 are parties to this Consent Order.
- 22 8. Respondents represent and warrant that they have obtained all
23 third-party approvals necessary to comply with the Consent
24 Order.
- 25 9. Respondents acknowledge that the Department is relying upon the

1 representations and warranties of Respondents stated herein, in
2 making its determination in this matter.

3 10. Respondents shall hereby pay \$2,000.00 contemporaneously with
4 the execution of this Consent Order:

5 11. Respondents hereby acknowledge that failure to make payment as
6 agreed above may result in civil and/or criminal penalties.

7 12. This Consent Order shall become effective immediately upon the
8 date of its issuance, which is upon the Commissioner's
9 signature.

10 13. The provisions of this Consent Order shall remain effective and
11 enforceable except to the extent that, and until such time as,
12 any provisions of this Consent Order shall have been modified,
13 terminated, suspended, or set aside by the Bank Commissioner or
14 upon an order of a court of competent jurisdiction.

15 III. This Consent Order represents the resolution of and discharge of any
16 basis for any civil or administrative proceeding by the Department
17 against Respondents for violations arising as a result of or in
18 connection with any actions or omissions by Respondents through the
19 date of this Consent Order as it applies to the allegations in this
20 action; provided, however, this release does not apply to facts not
21 known by the Department or not otherwise provided by Respondents to
22 the Department as of the date of this Consent Order nor to actions for
23 restitution under RSA 383:10-d, or any possible actions related to the
24 examination just completed. Such facts would include, but not be
25 limited to, any consumer harm from Respondents' actions. The

1 Department expressly reserves its right to pursue any administrative,
2 civil or criminal action or remedy available to it should Respondents
3 breach this Consent Order or in the future violate the Act or rules
4 and orders promulgated thereunder.

5
6 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
7 with it taking effect upon the signature of Peter C. Hildreth, Bank
8 Commissioner.

9
10 Recommended this 10th day of November, 2009 by

11 _____
/s/

12 Maryam Torben Desfosses, Hearings Examiner, Banking Department

13
14 Executed this 30th day of November, 2009.

15
16 _____
/s/

17 James Joyce, as representative for Respondent Stone Coast Mortgage Corp. and
18 on his own behalf as a Respondent

19
20 **SO ORDERED,**

21 Entered this 3rd day of December, 2009.

22
23 _____
/s/

24 Peter C. Hildreth,
Bank Commissioner