

1 State of New Hampshire Banking Department

)Case No.: 09-001

2 In re the Matter of:

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3 State of New Hampshire Banking

)

)Order to Show Cause

4 Department,

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5 Petitioner,

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)

6 and

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7 Vision One Mortgage, Inc., Leon Satero,

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)

8 Stacie Y. Johnson, and Dawn M.

)

)

9 O'Connor,

)

)

10 Respondents

)

11 NOTICE OF ORDER

12 This Order commences an adjudicative proceeding under the provisions
13 of RSA 397-A and RSA 541-A.

14 LEGAL AUTHORITY AND JURISDICTION

15 Pursuant to RSA 397-A:17, the Banking Department of the State of New
16 Hampshire (hereinafter the "Department") has the authority to issue an order
17 to show cause why license revocation and penalties for violations of New
18 Hampshire Banking laws should not be imposed.

19 Pursuant to RSA 397-A:18, the Department has the authority to issue a
20 complaint setting forth charges whenever the Department is of the opinion
21 that the licensee or person over whom the Department has jurisdiction is
22 violating or has violated any provision of RSA Chapter 397-A, or any rule or
23 order thereunder.

24 Pursuant to RSA 397-A:20, the Commissioner may issue, amend, or
25 rescind such orders as are reasonably necessary to comply with the

1 provisions of the Chapter.

2 Pursuant to RSA 397-A:21, the Commissioner has the authority to
3 suspend, revoke or deny any license and to impose administrative penalties
4 of up to \$2,500.00 for each violation of New Hampshire banking law and
5 rules.

6 Pursuant to RSA 383:10-d, the Commissioner shall investigate conduct
7 that is or may be an unfair or deceptive act or practice under RSA 358-A and
8 exempt under RSA 358-A:3,I or that may violate any of the provisions of
9 Titles XXXV and XXXVI and administrative rules adopted thereunder. The
10 Commissioner may hold hearings relative to such conduct and may order
11 restitution for a person or persons adversely affected by such conduct. The
12 Commissioner may utilize all remedies available under the Consumer
13 Protection Act.

14 **NOTICE OF RIGHT TO REQUEST A HEARING**

15 The above named Respondents have the right to request a hearing on
16 this Order to Show Cause, as well as the right to be represented by counsel
17 at each Respondent's own expense. All hearings shall comply with RSA 541-A.
18 Any such request for a hearing shall be in writing, and signed by the
19 Respondent or the duly authorized agent of the above named Respondent, and
20 shall be delivered either by hand or certified mail, return receipt
21 requested, to the Banking Department, State of New Hampshire, 53 Regional
22 Drive, Suite 200, Concord, NH 03301. Such hearings will be scheduled within
23 10 days of the Department's receipt of the request. If the Respondent fails
24 to appear at the hearing after being duly notified, such person shall be
25 deemed in default, and the proceeding may be determined against the Respondent

1 upon consideration of the Order to Show Cause, the allegations of which may be
2 deemed to be true.

3 If any of the above named Respondents fails to request a hearing within
4 30 calendar days of receipt of such order or reach formal settlement with the
5 Department within that time frame, then such person shall likewise be deemed
6 in default, and the orders shall, on the thirty-first day, become permanent,
7 and shall remain in full force and effect until and unless later modified or
8 vacated by the Commissioner, for good cause shown.

9 **STATEMENT OF ALLEGATIONS, APPLICABLE LAWS AND REQUEST FOR RELIEF**

10 The Staff Petition dated January 15, 2009 (a copy of which is attached
11 hereto) is incorporated by reference hereto.

12 **ORDER**

13 WHEREAS, finding it necessary and appropriate and in the public
14 interest, and consistent with the intent and purposes of the New Hampshire
15 banking laws, and

16 WHEREAS, finding that the allegations contained in the Staff Petition,
17 if proved true and correct, form the legal basis of the relief requested,

18 It is hereby ORDERED, that:

- 19 1. Respondent Vision One Mortgage, Inc. ("Respondent Vision
20 One") shall show cause why penalties in the amount of
21 \$2,500.00 should not be imposed against it;
- 22 2. Respondent Leon Satero ("Respondent Satero") shall show cause
23 why penalties in the amount of \$5,000.00 should not be
24 imposed against him;
- 25 3. Respondent Stacie Y. Johnson ("Respondent Johnson") shall

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 7 Vision One Mortgage, Inc., Leon Satero,)
)
 8 Stacie Y. Johnson, and Dawn M.)
)
 9 O'Connor,)
)
 10 Respondents)

11 I. STATEMENT OF ALLEGATIONS

12 The Staff of the Banking Department, State of New Hampshire (hereinafter
13 "Department") alleges the following facts:

14 Facts Common on All Counts:

- 15 1. Respondent Vision One Mortgage, Inc. (hereinafter "Respondent
16 Vision One") was licensed as a Mortgage Broker from at least
17 March 13, 2007 (with an amended license date of February 27,
18 2008) until its license expired on December 31, 2008.
- 19 2. Respondent Leon Satero (hereinafter "Respondent Satero") was the
20 47.5% owner and President of Respondent Vision One, when
21 licensed by the Department.
- 22 3. Respondent Stacie Y. Johnson (hereinafter "Respondent Johnson")
23 was the 47.5% owner and Secretary of Respondent Vision One, when
24 licensed by the Department.
- 25 4. Respondent Dawn M. O'Connor (hereinafter "Respondent O'Connor")

1 was a 5% minority owner and Vice President of Respondent Vision
2 One, when licensed by the Department.

3 **Violation of RSA 397-A:12, V Failure to Pay Examination Fee (1 Count):**

4 5. Paragraphs 1 through 4 are hereby realleged as fully set forth
5 herein.

6 6. The Department conducted an examination of Respondent Vision One
7 on March 10, 2008, while Respondent Vision One was still licensed
8 with the Department.

9 7. On April 30, 2008, the Department mailed the report of examination
10 and invoice for \$500.00 to Respondent Vision One, via U.S.
11 Certified Mail Return Receipt requested, which Respondents
12 received on May 5, 2008.

13 8. In response to the April 30, 2008 invoice, the above named
14 Respondents requested the examination fee be waived and requested
15 a full accounting of the time spent, the process involved and the
16 individual conducting the examination.

17 9. The Department then, via U.S. mail, mailed a second notice on June
18 24, 2008 and a third notice on August 1, 2008.

19 10. The above named Respondents did not respond to any of the
20 remaining two notices for payment of the \$500.00 invoice.

21 11. To date, the above named Respondents still owe the \$500.00
22 examination fee for the one day examination.

23 **II. ISSUES OF LAW**

24 The staff of the Department, alleges the following issues of law:

25 1. The Department realleges the above stated facts in Paragraphs 1

1 through 11 as fully set forth herein.

2 2. The Department has jurisdiction over the licensing and regulation
3 of persons engaged in mortgage banker or broker activities
4 pursuant to NH RSA 397-A:2 and RSA 397-A:3.

5 3. RSA 397-A:12,V provides that the expense of such examination shall
6 be chargeable to and paid by the licensee. Each of the above
7 named Respondents violated this provision on at least one
8 occasion as alleged above. To date, the above named Respondents
9 have failed to pay the \$500.00 examination invoice.

10 4. RSA 397-A:18,I provides that the Department may issue a complaint
11 setting forth charges whenever the Department is of the opinion
12 that the licensee or person over whom the Department has
13 jurisdiction, has violated any provision of RSA 397-A or orders
14 thereunder.

15 5. RSA 397-A:21,IV provides that any person who, either knowingly or
16 negligently, violates any provision of Chapter 397-A, may upon
17 hearing, and in addition to any other penalty provided for by
18 law, be subject to an administrative fine not to exceed
19 \$2,500.00, or both. Each of the acts specified shall constitute
20 a separate violation, and such administrative action or fine may
21 be imposed in addition to any criminal penalties or civil
22 liabilities imposed by New Hampshire Banking laws.

23 6. RSA 397-A:21,V provides that every person who directly or
24 indirectly controls a person liable under this section, every
25 partner, principal executive officer or director of such person,

1 every person occupying a similar status or performing a similar
2 function, every employee of such person who materially aids in the
3 act constituting the violation, and every licensee or person acting
4 as a common law agent who materially aids in the acts constituting
5 the violation, either knowingly or negligently, may, upon notice
6 and opportunity for hearing, and in addition to any other penalty
7 provided for by law, be subject to suspension, revocation, or
8 denial of any registration or license, including the forfeiture of
9 any application fee, or the imposition of an administrative fine
10 not to exceed \$2,500, or both. Each of the acts specified shall
11 constitute a separate violation, and such administrative action or
12 fine may be imposed in addition to any criminal or civil penalties
13 imposed.

14 **III. RELIEF REQUESTED**

15 The staff of the Department requests the Commissioner take the following
16 action:

- 17 1. Find as fact the allegations contained in section I of this Staff
18 Petition;
- 19 2. Make conclusions of law relative to the allegations contained in
20 section II of this Staff Petition;
- 21 3. Pursuant to RSA 397-A:17, order each of the above named
22 Respondents to show cause why their license should not be revoked;
- 23 4. Assess fines and administrative penalties in accordance with RSA
24 397-A:21, for violations of Chapter 397-A, in the number and amount
25 equal to the violations set forth in section II of this Staff

