

# State of New Hampshire

**State of New Hampshire  
Banking Department**

**Docket # 10-165**

**v.**

**National Loan Restructuring, LLC,  
(fictitious name for Atlas Financial,  
Incorporated), Robert Ready and  
Charlie Stevens,**

**Complaint, Order to Show Cause  
and Cease and Desist**

**Respondents**

## **Complaint, Order to Show Cause and Cease and Desist (“Order”)**

1. This Order commences an adjudicative proceeding under the provisions of RSA Chapter 397-A (including RSA 397-A:17, I & II; RSA 397-A:18, I & II and RSA 397-A:20, IV) and RSA Chapter 541-A.
2. The Commissioner has jurisdiction to assess penalties up to a maximum fine of \$2,500.00 for each violation. RSA 397-A:21, IV and V.

### **Respondent(s)**

3. National Loan Restructuring, LLC (the fictitious name of Atlas Financial, Incorporated) (“Respondent NLR”) is a Florida limited liability company registered with the Florida Secretary of State on February 6, 2009, with a principal office location of 1955 S. Military Trail, West Palm Beach, Florida 33415 and a former principal place of business of 8802 Estate Drive, West Palm Beach, Florida 33411. Atlas Financial, Incorporated, with a principal place of business at 4280 Beech Circle, West Palm Beach, Florida 33406 was incorporated with the Florida Secretary of State on October 19, 1998. The fictitious

name registration was filed with the Florida Secretary of State on May 5, 2009.

Respondent NLR is a Person. RSA 397-A:1, XVIII.

4. Respondent NLR has never held a New Hampshire Mortgage Broker license with the New Hampshire Banking Department (“Department”).
5. Robert Ready (“Respondent Ready”) is the Managing Member of Atlas Financial Inc. and the President of Respondent NLR with a principal office location of 8802 Estate Drive, West Palm Beach, Florida 33411. Respondent Ready is a Control Person (RSA 397-A:1, V-a), a Direct Owner (RSA 397-A:1, VI-a), a Person (RSA 397-A:1, XVIII) and a Principal (RSA 397-A:1, XIX).
6. Charlie Stevens (“Respondent Stevens”) is the General Manager of Atlas Financial Inc. and therefore of Respondent NLR with a principal office location of 301 Clematis St., Suite #204, West Palm Beach, Florida 33401. Respondent Stevens is a Control Person (RSA 397-A:1, V-a), a Person (RSA 397-A:1, XVIII) and a Principal (RSA 397-A:1, XIX).
7. The above named parties are hereby collectively known as “Respondents”.

#### **Right to a Hearing**

8. Respondents have the right to request a hearing of this Order. A hearing shall be held not later than ten (10) days after the Commissioner receives the Respondents’ written request for a hearing. The Respondent may request a hearing and waive the ten (10) day hearing requirement. The hearing shall comply with RSA Chapter 541-A, RSA 397:17, I and II and RSA 397-A:18, II.
9. If any person fails to request a hearing within thirty (30) days of receiving this Order, then such person shall likewise be deemed in default, and the Order shall, on the thirty-first (31<sup>st</sup>) day, become permanent, all allegations may be deemed true, and shall remain

in full force and effect until modified or vacated by the Commissioner for good cause shown. RSA 397-A:17, I and II and RSA 397-A:18, II.

10. A default may result in administrative fines up as described in Paragraph 2 above.

**Statement of Alleged Facts**

11. On August 23, 2010, the Department received a phone call from Consumer A, a New Hampshire resident, regarding Respondents' business activities within the State of New Hampshire.

12. The Department's investigator discovered that Respondents contacted Consumer A offering loan modification services and engaged in the business of a mortgage broker with out a New Hampshire Mortgage Broker license in violation of RSA 397-A:3, I.

13. The Consumer paid the Respondents \$3,500.00 in advance for a loan modification on Consumer A's residential property in violation of RSA 397-A:14, IV (m).

14. Respondent failed to obtain a loan modification for Consumer A, therefore the \$3,500.00 payment was a "best efforts" fee or commission in violation of RSA 397-A:14, IV (b).

15. On November 19, 2010, the Department mailed a letter to the Respondents a requesting that they provide, within (10) days of receipt a response regarding the alleged unlicensed activity, a New Hampshire transaction list, contact information and a consumer contract, if applicable.

16. On November 29, 2010, the Department received a response acknowledging receipt of the letter mentioned above and identifying Respondent Stevens as the General Manager. The letter further stated that the Respondents have not conducted business with New Hampshire consumers since July of 2010. The letter gave an address of 301 Clematis Street, Suite #204, West Palm Beach, Florida 33401, and two telephone numbers. The response did not however, provide a transaction list involving New Hampshire

Consumers and provide the consumer's name, address and transaction information nor any consumer contracts in violation of RSA 397-A:12, VII.

**Alleged Violations:**

Respondent NLR:

1 Count of Unlicensed Activity as a Mortgage Broker

RSA 397-A:3, I

1 Count of Failing to Provide Requested Information

RSA 397-A:12, VII

1 Count of Collection of Advance fee for a mortgage loan modification

RSA 397-A:14, IV (m)

1 Count of receiving a best efforts Commission or Fee for a mortgage loan modification

RSA 397-A:14, IV (b)

Respondent Ready (*as a control person, direct owner and principal*):

1 Count of Unlicensed Activity as a Mortgage Broker

RSA 397-A:3, I

1 Count of Failing to Provide Requested Information

RSA 397-A:12, VII

1 Count of Collection of Advance fee for a mortgage loan modification

RSA 397-A:14, IV (m)

1 Count of receiving a best efforts  
Commission or Fee for a mortgage loan  
modification

RSA 397-A:14, IV (b)

Respondent Stevens (*as a control person,  
direct owner and principal*):

1 Count of Unlicensed Activity as a  
Mortgage Broker

RSA 397-A:3, I

1 Count of Failing to Provide  
Requested Information

RSA 397-A:12, VII

1 Count of Collection of Advance fee  
for a mortgage loan modification

RSA 397-A:14, IV (m)

1 Count of receiving a best efforts  
Commission or Fee for a loan  
modification

RSA 397-A:14, IV (b)

Respectfully Submitted:

\_\_\_\_\_/s/\_\_\_\_\_  
Raef J. Granger  
Hearings Examiner  
N.H. Banking Department

\_\_\_\_\_  
04/15/11  
Date

**Order**

**17. I hereby find as follows:**

- a. Pursuant to RSA 397-A:17, I, the facts as alleged above, if true, show Respondents are operating or have operated in violation of RSA Chapter 397-A and form the legal basis for this Order;

- b. Pursuant to RSA 397-A:20, VI, this Order is necessary and appropriate to the public interest and for the protection of consumers and consistent with the purpose of New Hampshire banking laws;
- c. Pursuant to RSA 397-A:17, II and RSA 397-A:18, II, reasonable cause exists to issue an order to cease and desist; and
- d. Pursuant to RSA 397-A:17, I and RSA 397-A:18, II, if Respondents fail to respond to this Order and/or default then all facts as alleged herein are deemed as true.

**18. Accordingly, it is hereby ordered that:**

- a. Respondents shall immediately Cease and Desist from violating RSA Chapter 397-A in the State of New Hampshire;
- b. Respondents shall provide to the Department, for the past one calendar year, a transaction list detailing name, date, address, and amount of each service and provide all consumer contracts involving New Hampshire consumers within thirty (30) days of the date of this Order;
- c. Respondents shall show cause why the commissioner should not enter an order of rescission, restitution, or disgorgement of profits and or commissions for services rendered;
- d. Respondents shall show cause why costs should not be recovered for investigation in the minimum amount of \$2,250.00;
- e. Respondents shall show cause why administrative penalties of a minimum of \$10,000.00 per Respondent should not be imposed; and

- f. Nothing in this Order shall prevent 1) the Department from taking any further administrative and legal action as necessary under New Hampshire law or 2) the New Hampshire Office of the Attorney General from bringing an action against the above-named Respondents in New Hampshire Superior Court, with or without prior administrative action by the Commissioner.

**SO ORDERED,**

Entered this April 20, 2011.

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/s/

Robert A. Fleury, Deputy Bank Commissioner  
New Hampshire Banking Department