

In the Matter of:
Upper Valley Commercial Corporation
David Patten
Alvin Fadden

Case No.

CONSENT ORDER 13-BD-001

For purposes of establishing an interim Order to Cease and Desist, the above listed Respondents have submitted an offer to cease and desist from violations of RSA 384 pending any further action by the State of New Hampshire, Banking Department (hereinafter "Banking"). Accordingly, the Respondents, without admitting or denying the allegations do hereby consent to the following undertakings and sanctions:

1. The Respondent Upper Valley Commercial Corporation (hereinafter "UVCC")
UVCC is a New Hampshire corporation with a principal office at 2769 Dartmouth College Highway, North Haverhill, New Hampshire 03774.
2. The Respondent David E. Patten (hereinafter "Patten") is an officer and principal of UVCC located at 2769 Dartmouth College Highway, North Haverhill, New Hampshire 03774. The Respondent Alvin S. Fadden (hereinafter "Fadden") is an officer and principal of UVCC.
3. Banking contends that Patten, Fadden and UVCC, are subject to the Banking Department jurisdiction pursuant to RSA 384:24 and are currently operating in violation of RSA 384:24.
4. Currently, UVCC is primarily in the business of receiving money deposits from numerous individuals and making promises to repay the money plus interest at a

later date. UVCC provides each individual a passbook on which entries are made to record the transactions with UVCC transactions.

5. UVCC uses the money it receives for a variety of UVCC purposes, including UVCC daily operating expenses and to make loans and lines of credit to third parties.
6. A Cease and Desist Order is necessary to prohibit any unlawful activity.

Based on the foregoing, the Bank Commissioner finds this Consent Order necessary or appropriate to the public interest. Accordingly, the Bank Commissioner

HEREBY ORDERS THAT:

1. Pursuant to RSA 384:24 and 384:26, Patten, Fadden and UVCC are hereby Ordered to Cease and Desist from any and all activities that violate RSA 384:24 and from receiving deposits, from transacting business in the way or manner of a bank, and from transacting business in a way or manner that leads the public to believe that the business is that of a bank.
2. This Consent Order does not waive, in any respect, Banking's jurisdiction, authority and right to bring further proceedings under RSA 384 as it deems necessary and appropriate to determine the extent and scope of the violations of RSA 384 at which time this Order may be modified, amended or extended.

Entered this 27th day of December, 2013.



Glenn Perlow, Bank Commissioner

Entered this 27th day of December, 2013.


David E. Patten

Entered this 27 day of December, 2013.


Alvin S. Fadden

Entered this 27th day of December, 2013.

Upper Valley Commercial Corporation

By: 

David E. Patten