

1 State of New Hampshire Banking Department

2

3 In re the Matter of:) Case No.: No. 07-019
)
 4 Banking Department,) Order to Show Cause
)
 5 Petitioner,)
)
 6 and)
)
 7 First Guarantee Mortgage, LLC, d/b/a))
)
 8 Saratoga First Guarantee Funding,)
)
 9 Respondent)
)

10
11 Consent Order

12 In consideration of the terms of a settlement agreement herewith
13 attached,

14 It is hereby ORDERED, that:

- 15 1. Respondent is ORDERED to pay restitution to the consumer
 16 pursuant to the agreement in the amount of \$17,999.50; and
 17 2. Respondent is ORDERED to comply with all other terms of the
 18 agreement; and
 19 3. Respondent is ORDERED to refrain from further violations of
 20 RSA 397-A and to obey all New Hampshire laws and
 21 particularly all Banking Laws, Rules, and Regulations.

22 SIGNED,

23 Dated: 5/7/07

24 /s/
 PETER C. HILDRETH
 BANK COMMISSIONER

1 **AGREEMENT**

2 AGREEMENT by and between the New Hampshire Banking Department (‘the
3 Department’) and First Guarantee Mortgage, LLC (FGM), with a principal place of
4 business of Saratoga Springs, NY.

5 WHEREAS, the Department enforces the provisions of RSA 397-A governing the
6 requirements of licensure for mortgage brokers.

7 WHEREAS, FGM acknowledges the Departments allegations that it violated
8 several provisions of the Chapter in relation to a consumer known to FGM and the
9 Department.
10

11 WHEREAS, FGM acknowledges the Department’s authority to impose penalties,
12 revoke their license and order restitution as a result of said violations if proven and
13 wishing to avoid further formal process.
14

15 NOW THEREFORE, in consideration of the premises, representations, and
16 agreements contained herein, the Department and FGM agrees as follows;

- 17
- 18 1. FGM owes the Department a fine pursuant to RSA 397-A:15-a in the amount
19 of \$7,400.00 for late response to a consumer complaint. The Department
20 agrees to waive said sum on FGM’s acknowledgment that said sum to become
21 immediately due and payable on its violation of this agreement or any late
22 responses to consumer complaints in the next two years.
 - 23 2. FGM will pay to the consumer \$17,999.50 within thirty days of this agreement.
 - 24 3. FGM owes the Department a penalty in the amount of \$5,000. The Department
25 agrees to waive said sum on FGM’s acknowledgment that said sum to become

1 immediately due and payable on its violation of this agreement or any late
2 responses to consumer complaints in the next two years.

- 3 4. FGM agrees that any subsequent violations of law pertaining to its mortgage
4 broker activities shall be grounds for further action being taken against it.
- 5 5. FGM agrees that it will not deny the factual basis for this Agreement to which
6 it has stipulated above and will not give conflicting statements about such facts
7 or its involvement in the stipulated facts.
- 8 6. Violations of the Agreement shall constitute sufficient grounds for license
9 denial, suspension or revocation or initiation of administrative action that may
10 result in the imposition of fines for unlicensed activity as acknowledged above.
- 11 7. This Agreement may be amended or modified only by a written instrument
12 signed by the parties.
- 13 8. That a public order reflecting the terms of this agreement will be entered after
14 the agreement's execution by the Commissioner.
15

16 First Guarantee Mortgage

17 By its officer, duly authorized:

18 Dated 5/4, 2007

19 _____ /S/

20 STATE OF

21 COUNTY OF

22 The foregoing instrument was acknowledged before me this 4th day of May,
23 2007, by Christopher Lang, Sole Member of First Guarantee Mortgage, LLC, on behalf
24 of the organization.

25 [ed: signature was properly notarized]

Notary Public / Justice of the Peace

My Commission Expires:

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Recommended by:

5/7/07

/S/

Date

James Shepard, Staff Attorney