

1 State of New Hampshire Banking Department

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3 In re the Matter of:) Case No.: 07-179
)
 4 State of New Hampshire Banking)
) Cease and Desist Order
 5 Department,)
) Consent Order
 6 and)
)
 7 Suncoast Mortgage Funding LLC, Danny)
)
 8 Gruby and Kerry Sachs,)
)
 9 Respondents)
)
 10)
)

11
12 CONSENT ORDER

13 I. For purposes of settling the above-referenced matter, among other
14 things, the New Hampshire Banking Department (hereinafter referred to
15 as "the Department") and Respondents Suncoast Mortgage Funding LLC,
16 Danny Gruby and Kerry Sachs (hereinafter referred to as "Respondent
17 Suncoast", "Respondent Gruby", and "Respondent Sachs" respectively or
18 Respondents collectively), do hereby enter this Agreement and stipulate
19 to the following:

- 20 1. Respondent Suncoast was never licensed to conduct mortgage
21 brokering in New Hampshire by the Department.
- 22 2. The Department and Respondents agree that Respondent Suncoast was
23 subject to licensure as a result of activities conducted by
24 Respondents and others as alleged in the staff petition of July
25 18, 2007 in this same cause.
3. The Respondents acknowledge that only licensed mortgage brokers
and bankers may collect fees for their services pursuant to RSA
397-A:16.

1 4. The Respondents do not admit that they have committed any
2 violation of New Hampshire Banking Laws or Regulations but wish
3 to avoid further formal process.

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5 II. For purposes of amicably resolving and closing the above-referenced
6 matters the Respondents agree to the following terms and conditions and the
7 Department accepts the same:

- 8 1. The Respondents agree that they have voluntarily entered into this
9 Agreement without reliance upon any discussions between the
10 Department and Respondents, without promise of a benefit of any kind
11 (other than concessions contained in this Agreement), and without
12 threats, force, intimidation, or coercion of any kind. The
13 Respondents further acknowledge their understanding of the nature of
14 the offenses stated above, including the penalties provided by law.
- 15 2. The Respondents agree to waive any and all rights to a hearing and
16 appeal thereof.
- 17 3. The Respondents agree that they will not deny the factual basis for
18 this Agreement to which they have stipulated above and will not give
19 conflicting statements about such facts or their involvement in the
20 stipulated facts.
- 21 4. The Respondents agree that all terms of this Agreement are
22 contractual and none is a mere recital.
- 23 5. The Respondents agree they are subject to an administrative penalty
24 of \$5,000.00.
- 25 6. The Department agrees to waive the penalty on receipt of Respondents
 compliance with its further agreements herein.
7. Respondents consent to having the Cease and Desist Order being made
 permanent against Suncoast Mortgage Funding LLC provided nothing
 herein shall prevent Respondents from becoming properly licensed in
 the future.
8. Respondents shall repay directly to consumers all fees or
 commissions collected from New Hampshire consumers for any loans
 closed by Respondents while acting in an unlicensed capacity said
 payments to be made within 60 days of this agreement's execution by
 the Commissioner. Such fees collectively total \$4,529.40.

- 1 9. Respondents shall provide an accounting of said payments to the
2 Department to include cancelled checks by the 75th day.
- 3 10. Respondents acknowledge they are jointly and severally liable for
4 all payments and fines referenced herein.
- 5 11. The Respondents acknowledge that failure to make payment as agreed
6 above will result in imposition of the suspended fine, further
7 administrative fines, and possible criminal liability.

8 This Agreement represents the complete and final resolution of, and discharge
9 of any basis for any civil or administrative proceeding by the Department
10 against the Respondents for violations arising as a result of or in
11 connection with any actions or omissions by the Respondents through the date
12 of this Order as it applies to unlicensed activity; provided, however, this
13 release does not apply to facts not known by the Department or not otherwise
14 provided by the Respondents to the Department as of the date of this Order
15 nor to actions for Restitution under RSA 383:10-d. The Department expressly
16 reserves its right to pursue any administrative or civil action or remedy
17 available to it should the Respondents breach this Agreement or in the future
18 violate the Act or rules and orders promulgated thereunder.

19 [REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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