

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 08-067
)
 3 State of New Hampshire Banking) Consent Order
)
 4 Department,)
)
 5 Petitioner,)
)
 6 and)
)
 7 Option One Mortgage Corporation,)
)
 8 Respondent)
)

10 CONSENT ORDER

11 I. For purposes of settling the above-referenced matter, among other
12 things, the New Hampshire Banking Department (hereinafter referred to
13 as "the Department") and Respondent Option One Mortgage Corporation
14 (hereinafter referred to as "Respondent"), do hereby enter this
Agreement and stipulate to the following:

- 15 1. Respondent was licensed to conduct mortgage banking in New
16 Hampshire by the Department during the period referenced in the
17 Staff Petition of April 1, 2008.
- 18 2. As a result of such licensure Respondent is required to respond
19 to consumer inquiries forwarded by the Department in accordance
20 with the timeline requirements of RSA 397-A:15-a.
- 21 3. A dispute exists as to whether Option One sufficiently responded
22 to the consumer complaint in a timely manner.
- 23 4. The department acknowledges it received an acknowledgement to
24 the consumer complaint on December 10, 2007, an initial response
25 letter dated April 1, 2008, and a subsequent response dated June
12, 2008 and that respondent is taking certain actions to address
the underlying issues.

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

- 4 1. The Respondents agree that they have voluntarily entered into this
5 Agreement without reliance upon any discussions between the
6 Department and Respondents, without promise of a benefit of any kind
7 (other than concessions contained in this Agreement), and without
8 threats, force, intimidation, or coercion of any kind. The
9 Respondents further acknowledge their understanding of the nature of
10 the offenses stated above, including the penalties provided by law.
- 11 2. The Respondents agree to waive any and all rights to a hearing and
12 appeal thereof.
- 13 3. The Respondents agree that they will not deny the factual basis for
14 this Agreement to which they have stipulated above and will not give
15 conflicting statements about such facts or their involvement in the
16 stipulated facts.
- 17 4. The Respondents agree that all terms of this Agreement are
18 contractual and none is a mere recital.
- 19 5. The Respondent agrees it is subject to an administrative penalty of
20 \$2,500.00 as a result of the claimed violation of the Chapter and a
21 statutory penalty of \$3,350.00 for late response to a consumer
22 complaint.
- 23 6. The Department agrees to suspend \$1,500.00 of the administrative
24 penalty upon receipt of Respondents compliance with its further
25 agreements herein.
7. Respondents will pay the remaining \$1,000.00 administrative penalty
contemporaneously with this agreement.
8. Respondent will pay the fine for late response to a consumer
complaint within thirty days of being invoiced.
9. Respondent will remain in compliance with all Chapters subject to
the Department's jurisdiction for a period of two years.
10. The Respondents acknowledge that failure to make payment as agreed
above may result in further administrative fines, retroactive
revocation of the license and possible criminal liability.

This Agreement represents the complete and final resolution of, and discharge
of any basis for any civil or administrative proceeding by the Department

1 against the Respondents for violations arising as a result of or in
2 connection with any actions or omissions by the Respondents through the date
3 of this Order as it applies to the allegations in this action; provided,
4 however, this release does not apply to facts not known by the Department or
5 not otherwise provided by the Respondents to the Department as of the date of
6 this Order nor to actions for Restitution under RSA 383:10-d, or any possible
7 actions related to the examination just completed. The Department expressly
8 reserves its right to pursue any administrative or civil action or remedy
9 available to it should the Respondents breach this Agreement or in the future
10 violate the Act or rules and orders promulgated thereunder.

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1 **WHEREFORE**, based on the foregoing, we have set our hands to this Agreement,
2 with it taking effect upon the signature of Peter C. Hildreth, Bank
3 Commissioner.

4 Recommended this 22nd day of July, 2008 by

5 / S /

6 James Shepard, Staff Attorney, Banking Department

7 Executed this 21st day of July, 2008.

8 / S /

9 David M. Rosen, Esq., as representative for Respondent.

10
11 **SO ORDERED,**

12 Entered this 22nd day of July, 2008.

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14 / S /

15 Peter C. Hildreth,
16 Bank Commissioner