

1 State of New Hampshire Banking Department

2 In re the Matter of: ) Case No.: No. 08-384  
3 New Hampshire Banking Department, ) Order for Default Judgment  
4 Petitioner, )  
5 and )  
6 Elliot A. Willard (d/b/a Family )  
7 Mortgage Company), Elliot A. Willard, )  
8 and Gilbert W. Cox, )  
9 Respondents )

10 Default Judgment

11 PROCEDURAL CASE HISTORY

12 Respondents Elliot A. Willard (d/b/a Family Mortgage Company)  
13 ("Respondent Family Mortgage Company"), Elliot A. Willard ("Respondent  
14 Willard") and Gilbert W. Cox ("Respondent Cox") were served with an Order to  
15 Show Cause with Immediate Suspension and a Cease and Desist Order ("Order")  
16 on or about November 13, 2008. Since the Order involved an immediate  
17 suspension, which requires an adjudicative hearing within 10 days of the  
18 initial Order, the New Hampshire Banking Department ("Department"),  
19 represented by Maryam Torben Desfosses, Hearings Examiner and Petitioner in  
20 this case, automatically scheduled a November 24, 2008 hearing date.

21 On November 19, 2008, the hearing was continued until January 14, 2009.

22 The Petitioner then received communication and supporting evidence from  
23 counsel for Respondent Gilbert W. Cox ("Respondent Cox") that the underlying  
24 allegations concerning Respondent Cox were moot since Respondent Cox did pay  
25 the fine due under the November 29, 2007 Consent Order. As a result, the

1 Petitioner issued a Motion to Vacate as to Respondent Cox from the matter  
2 herein, which Commissioner Peter C. Hildreth ("Commissioner Hildreth")  
3 signed on November 25, 2008.

4 On January 14, 2009, a hearing was held before Presiding Officer  
5 Ingrid E. White, who heard testimony and accepted exhibits relevant to the  
6 matter. At the conclusion of said hearing the record was left open for a  
7 period of ten (10) days for the parties to submit proposed orders,  
8 including proposed findings of fact and rulings of law, and any other  
9 closing statements.

10 On February 9, 2009, Commissioner Hildreth issued an Adjudicative  
11 Hearing Decision: Order to Pay Fines and Suspend License. The Order was  
12 served to the Respondents on or about February 12, 2009. The Order stated  
13 the Respondents were to submit a proposed payment schedule to the  
14 Department. The Respondents had thirty (30) days from February 12, 2009 to  
15 submit a proposed payment schedule. The Respondents failed to submit a  
16 proposed payment schedule with the Department on or before March 11, 2009  
17 (which is thirty days from February 12, 2009). To date no proposed payment  
18 schedule has been received by the Respondents.

19  
20 It is hereby ORDERED, that:

- 21 1. By operation of law, a default judgment was entered against  
22 Respondents on March 12, 2009;
- 23 2. The allegations contained in the Order to Show Cause are hereby deemed  
24 true;

- 1 3. Respondent Family Mortgage Company shall immediately pay to the  
2 Department an administrative fine in the amount of \$7,500.00 for the  
3 breach of the November 28, 2007 Consent Order;
- 4 4. Respondent Willard shall immediately pay to the Department an  
5 administrative fine in the amount of \$7,500.00 for the breach of the  
6 November 28, 2007 Consent Order;
- 7 5. Respondent Family Mortgage Company shall immediately pay to the  
8 Department an administrative fine in the amount of \$27,500.00;
- 9 6. Respondent Willard shall immediately pay to the Department an  
10 administrative fine in the amount of \$27,500.00;
- 11 7. Each of the above named Respondents shall be jointly and severally  
12 liable for the amounts in Paragraph 3 through 6 above; and
- 13 8. Respondent Family Mortgage Company's license is hereby revoked.

14  
15 SIGNED,

16  
17 Dated: 06/19/09

17 /s/  
18 PETER C. HILDRETH  
19 BANK COMMISSIONER  
20  
21  
22  
23  
24  
25