

1 State of New Hampshire Banking Department

2 In re the Matter of:)
)
 3 New Hampshire Banking Department,) Case No.: No. 09-067
)
 4 Petitioner,)
) Order for Default Judgment
 5 and)
)
 6 Sage Credit Company, Inc. (d/b/a Sage)
)
 7 Credit), and Quentin P. Caruana,)
)
 8 Respondents)
)

9 Default Judgment

10 The Commissioner of the New Hampshire Banking Department
 11 ("Department") issued an Order to Show Cause against Respondent Sage Credit
 12 Company, Inc. (d/b/a Sage Credit) ("Respondent Sage Credit") and Respondent
 13 Quentin P. Caruana ("Respondent Caruana") on July 28, 2009 via U.S.
 14 Certified Mail Return Receipt requested. The Order to Show Cause was
 15 returned to the Department on August 21, 2009 and the Commissioner took
 16 service on August 25, 2009. The Respondents had thirty (30) days from
 17 August 25, 2009 to request a hearing or reach a settlement with the
 18 Department. The Respondents failed to request a hearing or reach a
 19 settlement with the Department on or before September 24, 2009 (which is
 20 thirty days from August 25, 2009) as required to avoid Default.

21 It is hereby ORDERED, that:

- 22 1. By operation of law, a default judgment was entered against
 23 Respondents on September 24, 2009;
 24 2. The allegations contained in the July 28, 2009 Order to Show Cause are
 25 hereby deemed true;

1 3. Respondent Sage Credit shall immediately pay to the Department an
2 administrative fine for twelve (12) violations of RSA Chapter 397-A in
3 the amount of \$30,000.00;

4 4. Respondent Caruana shall immediately pay to the Department an
5 administrative fine for fourteen (14) violations of RSA Chapter 397-A
6 in the amount of \$35,000.00;

7 5. Respondent Sage Credit shall immediately pay to the Department the
8 outstanding exam invoice totaling \$8,600.00;

9 6. Respondent Sage Credit shall immediately reimburse the following
10 consumers the following amounts for co-brokering with an unlicensed
11 entity:

12 A. Consumer A: \$4,981.58;

13 B1. Consumer B 1st Loan: \$2,129.41;

14 B2. Consumer B 2nd Loan: \$4,295.00;

15 C. Consumer C: \$9,018.00;

16 D. Consumer D: \$8,995.00;

17 E. Consumer E: \$5,860.00; and

18 F. Consumer F: \$9,880.75.

19 7. Each of the above named Respondents shall be jointly and severally
20 liable; and

21 8. Respondent Redwood's license is hereby revoked.

22 SIGNED,

23
24 Dated: 12/16/09

25 /s/
PETER C. HILDRETH
BANK COMMISSIONER