

1 State of New Hampshire Banking Department

2 In re the Matter of:) Case No.: 10-017
)
 3 State of New Hampshire Banking)
)
 4 Department,) Order to Show Cause with Immediate
) Emergency Suspension
 5 Petitioner,)
)
 6 and)
)
 7 Atlantic Mortgage Corporation and) Consent Order as to all Respondents
)
 8 Ronald Leclerc,)
)
 9 Respondents)
)

11 CONSENT ORDER

12 I. For purposes of amicably settling the above-referenced matter, the New
13 Hampshire Banking Department (hereinafter referred to as "the
14 Department"), Respondent Atlantic Mortgage Corporation ("Respondent
15 Atlantic Mortgage") and Respondent Ronald Leclerc ("Respondent
16 Leclerc") (hereinafter collectively "Respondents" unless otherwise
17 indicated) do hereby stipulate and agree to the following:

- 18 1. The term "this action" shall refer to the Department's March 31,
19 2010 Staff Petition.
- 20 2. Respondent Atlantic Mortgage has been at all relevant times herein
21 a Mortgage Banker since at least January 1, 1989.
- 22 3. Respondent Leclerc has been the owner and President of Respondent
23 Atlantic Mortgage since January 1, 1989.
- 24 4. Respondents admit that they negligently committed the acts
25 contained in the allegations in the Staff Petition dated March
31, 2010.

1 5. In consideration of the mutual promises and representations set
2 forth herein, and in further consideration of the Department's
3 reliance upon the substantial accuracy and good faith of the
4 representations and submissions made to it by Respondents, the
5 Department and Respondents intending to be legally bound herein,
6 agree to the terms and conditions below.

7 II. For purposes of amicably resolving and closing the above-referenced
8 matter, each of the above named Respondents and the Department hereby
9 agree to the following terms and conditions:

10 1. Respondents agree that they have voluntarily entered into this
11 Consent Order without reliance upon any discussions between the
12 Department and Respondents, without promise of a benefit of any
13 kind (other than concessions contained in this Consent Order),
14 and without threats, force, intimidation, or coercion of any
15 kind. Respondents further acknowledge their understanding of
16 the nature of the allegations set forth in this action,
17 including the potential penalties provided by law.

18 2. Respondents agree to waive any and all rights to a hearing and
19 appeal regarding the allegations set forth in this action.

20 3. Respondents admit the factual basis for this Consent Order to
21 which they have stipulated above and will not give conflicting
22 statements about such facts or their involvement in the
23 stipulated facts.

24 4. Respondents agree that all terms of this Consent Order are
25 contractual and none is a mere recital.

1 5. Respondent Atlantic Mortgage represents and warrants that it has
2 all the necessary rights, powers and ability to carry out all of
3 the terms of this Consent Order which are applicable to
4 Respondent Atlantic Mortgage.

5 6. Respondent Leclerc represents and warrants that he has all the
6 necessary rights, powers and ability to carry out all of the
7 terms of this Consent Order which are applicable to Respondent
8 Leclerc.

9 7. Respondents each represent and warrant that they can accomplish
10 the full relief contemplated and required herein and that all
11 parents, subsidiaries, affiliates, and successors necessary to
12 effectuate the full relief contemplated by this Consent Order
13 are parties to this Consent Order.

14 8. Respondents represent and warrant that they have obtained all
15 third-party approvals necessary to comply with the Consent
16 Order.

17 9. Respondents acknowledge that the Department is relying upon the
18 representations and warranties of Respondents stated herein, in
19 making its determination in this matter.

20 10. Respondent Atlantic Mortgage shall hereby pay the following:

- 21 a. the Department agrees to accept monies in the amount of
22 \$7,500.00 in penalties from Respondent Atlantic Mortgage,
23 which shall be paid contemporaneously with the execution
24 of this Consent Order; and

25

1 b. restitution is not required to be paid, as no monies were
2 advanced to Respondents from Consumers at the time the
3 loan applications were accepted.

4 11. Respondent Atlantic Mortgage hereby agrees to surrender it's New
5 Hampshire Mortgage Broker license. Respondent hereby agrees to
6 surrender such license in accordance with RSA 397-A:10

7 12. Respondent Leclerc's New Hampshire Mortgage Loan Originator
8 license application is hereby withdrawn.

9 13. Respondents each hereby agree that they must reapply for a
10 relevant Department license should they wish to complete any
11 mortgage loan transaction, which shall include a New Hampshire
12 Mortgage Banker or Mortgage Broker license application and New
13 Hampshire Mortgage Loan Originator license application. Any
14 application to the Department will be considered in light of all
15 the facts known to the Department, including this Consent Order.
16 Further, the Department does not guarantee that any Department
17 license will be issued on any new application.

18 14. Respondent Leclerc hereby agrees he is prohibited from
19 conducting any New Hampshire mortgage loan activity until such
20 time as he is properly licensed by the Department according to
21 RSA Chapter 397-A.

22 15. Respondents hereby acknowledge that failure to make payment as
23 agreed above may result in civil and/or criminal penalties.

24 16. Respondents hereby acknowledge that failure to comply with the
25 requirements and prohibitions as agreed above may result in

1 civil and/or criminal penalties.

2 17. This Consent Order shall become effective immediately upon the
3 date of its issuance, which is upon the Commissioner's
4 signature.

5 18. The provisions of this Consent Order shall remain effective and
6 enforceable except to the extent that, and until such time as,
7 any provisions of this Consent Order shall have been modified,
8 terminated, suspended, or set aside by the Bank Commissioner or
9 upon an order of a court of competent jurisdiction.

10 III. This Consent Order represents the resolution of and discharge of any
11 basis for any civil or administrative proceeding by the Department
12 against Respondents for violations enumerated in this action only;
13 provided, however, this release does not apply to facts not known by
14 the Department or not otherwise provided by Respondents to the
15 Department as of the date of this Consent Order nor to actions for
16 restitution under RSA 383:10-d (excluding restitution provided herein,
17 or any possible actions related to the examination just completed.
18 Such facts would include, but not be limited to, any consumer harm
19 from Respondents' actions. The Department expressly reserves its right
20 to pursue any administrative, civil or criminal action or remedy
21 available to it should Respondents breach this Consent Order or in the
22 future violate the Act or rules and orders promulgated thereunder.

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.

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5 Recommended this 10th day of May, 2010 by

6
7 _____ /s/
8 Karen Gorham, Hearings Examiner, Banking Department

9
10 Executed this 10th day of May, 2010 by

11
12 _____ /s/
13 Ronald Leclerc, as Representative for Respondent Atlantic Mortgage
14 Corporation and Respondent Ronald Leclerc

15 **SO ORDERED,**

16 Entered this 10th day of May, 2010.

17
18 _____ /s/
19 Peter C. Hildreth,
20 Bank Commissioner

21
22 **NOTE: A VIOLATION OF ANY CONSENT ORDER IS A CRIMINAL OFFENSE.**