

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
MORTGAGE BROKER  
LICENSING  
Docket No. 2011-044

_____	)	
In the Matter of	)	
BARON MORTGAGE CORPORATION	)	ORDER SUSPENDING
Miami, Florida	)	MORTGAGE BROKER
	)	LICENSE
Mortgage Broker License No. MB2790	)	
	)	
_____	)	

The Commissioner of Banks (“Commissioner”) hereby issues the following ORDER SUSPENDING MORTGAGE BROKER LICENSE MB2790 (“Order”) to **Baron** Mortgage Corporation (“Baron Mortgage Corporation” or the “Licensee”), with its main address located at 4901 SW 80 Street, Miami, Florida, pursuant to the provisions of Massachusetts General Laws chapter 255E and in accordance with the provisions of Massachusetts General Laws chapter 30A, based upon the failure of the Licensee to file timely reports, schedules, or applications, and/or to pay lawfully prescribed fees.

1. The Division of Banks (“Division”), through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of a mortgage lender and mortgage broker in Massachusetts pursuant to Massachusetts General Laws chapter 255E, section 2.

2. The Division, through the Commissioner, also has jurisdiction over the licensing and regulation of persons engaged in the business of a mortgage loan originator in Massachusetts pursuant to Massachusetts General Laws chapter 255F, section 2.

3. Baron Mortgage Corporation is, and at all relevant times has been, a Massachusetts licensed mortgage broker doing business in the Commonwealth.

**A. Failure to Submit Financial Statements as Required**

4. The Division's regulation 209 CMR 42.06(2)(b)3 states:

Renewal Applications. Within 90 days of the close of its fiscal year, an Applicant for mortgage broker license renewal shall submit financial statements for the preceding fiscal year that have been **audited or reviewed** by an independent certified public accountant and such other financial information as the Commissioner may require. [Emphasis supplied.]

5. On or about October 29, 2010, the Division sent detailed instructions to all licensed mortgage brokers and mortgage lenders regarding the 2011 license renewal process.

6. The license renewal instructions notified each recipient that by March 31, 2011, all mortgage lender and mortgage broker licensees were required to remain in compliance with 209 CMR 42.03 and 209 CMR 42.06, respectively, including the requirement to submit the audited or reviewed financial statements, as determined by the type of license(s) held, within ninety (90) days of the end of a licensee's fiscal year end.

7. On or about January 20, 2011 and April 22, 2011, the Division sent a reminder notice to all licensed mortgage brokers and mortgage lenders regarding the 2011 license renewal requirements.

8. On or about April 15, 2011, the Division set deficiencies in NMLS regarding the outstanding 2011 renewal requirements.

9. As of the date of this Order, the Licensee has failed to provide the required financial statements to fulfill the Division's license renewal requirements.

**NOW, THEREFORE**, Baron Mortgage Corporation's mortgage broker license MB2790 is hereby suspended, effective immediately.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

By: \_\_\_\_\_

David J. Cotney  
Commissioner of Banks  
Commonwealth of Massachusetts

CERTIFICATION OF SERVICE

I, \_\_\_\_\_, hereby certify that a copy of the foregoing Order Suspending Mortgage Broker License, Docket Number 2011-044, was served upon the Licensee, Baron Mortgage Corporation, located at 4901 SW 80 Street, Miami, FL 33143 by certified mail 7010 3090 0003 1957 0553, return receipt requested and by electronic mail.

This \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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Division of Banks