

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
MORTGAGE BROKER
LICENSING
Docket No. 2009- [058] -CO

In the Matter of)
HOME EQUITY ADVANTAGE, INC.)
Holden, Massachusetts) CONSENT ORDER
Mortgage Broker License No. MB5021)

WHEREAS, Home Equity Advantage, Inc., located at 689 Malden Street, Holden, Massachusetts (“Home Equity Advantage” or the “Licensee”), a licensed mortgage broker under Massachusetts General Laws chapter 255E, section 2, has been advised of its right to Notice and Hearing pursuant to Massachusetts General Laws chapter 30A, section 10, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (“Consent Agreement”) with representatives of the Division of Banks (“Division”) dated August 17, 2009, whereby, solely for the purpose of settling this matter, Home Equity Advantage agrees to the issuance of this CONSENT ORDER (“Consent Order”) by the Commissioner of Banks (“Commissioner”);

WHEREAS, 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 broker in Massachusetts pursuant to Massachusetts General Laws chapter 255E, section 2;

WHEREAS, Home Equity Advantage is, and at all relevant times, has been a Massachusetts licensed mortgage broker doing business in the Commonwealth of Massachusetts;

WHEREAS, on June 4, 2009, the Division issued a TEMPORARY ORDER TO CEASE AND DESIST, Docket No. 2009-058 (the "Temporary Order"), against Home Equity Advantage based upon the Licensee's: failure to obtain and maintain a surety bond, in violation of 209 CMR 42.06(2)(a) and failure to file the audited or reviewed financial statements that are required pursuant to the license renewal process, in violation of 209 CMR 42.06(2)(b)3. The Temporary Order is incorporated herein by reference;

WHEREAS, Home Equity Advantage filed a response to the Temporary Order with the Division whereby the Licensee attested that it has discontinued the business of mortgage brokering in Massachusetts and desires to surrender its Massachusetts mortgage broker license No. MB5021;

WHEREAS, the parties now seek to resolve this matter by mutual agreement; and

WHEREAS, in recognition of the Division and Home Equity Advantage having reached the following mutual agreement under this Consent Order to resolve this matter, the Commissioner has terminated the Temporary Order on this 17th day of August, 2009.

ORDER

NOW COME the parties in the above-captioned matter, the Division and Home Equity Advantage, and stipulate and agree as follows:

1. Home Equity Advantage attests that any and all officers, directors, managers, employees, independent contractors, and/or agents, operating on behalf of Home Equity Advantage, have ceased engaging in the activity of a mortgage broker and mortgage loan originator in Massachusetts, as those terms are defined under General Laws chapter 255E, section 1 and General Laws chapter 255F, section 1, respectively.

2. The Division is in receipt of Home Equity Advantage's original license certificate. Upon execution of this Consent Agreement, the Division will update Home Equity Advantage's status in Massachusetts through the Nationwide Mortgage Licensing System (NMLS) to "Surrendered."

3. To the extent that Home Equity Advantage wishes to resume business as a mortgage broker at any time hereafter, Home Equity Advantage shall be required to submit a completed application to obtain the relevant license(s) from the Commissioner. The Commissioner shall have all of the discretion set forth within General Laws chapter 255E, section 4 and the Division's regulation 209 CMR 42.00 *et seq.* in determining whether to issue a license to Home Equity Advantage to conduct the licensed business.

4. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department, from taking any other action affecting Home Equity Advantage and/or any of its officers, directors, or managers.

5. This Consent Order shall become effective immediately upon the date of its issuance.

6. The provisions of this Consent Order shall be binding upon Home Equity Advantage and its directors, officers, managers, and assigns.

7. In accordance with the terms of the Consent Agreement entered by Home Equity Advantage and the Commissioner, Home Equity Advantage has waived all rights of appeal that it may have relative to the Temporary Order.

8. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Consent Order shall have been

modified, terminated, suspended, or set aside by the Commissioner or upon an order of a court of competent jurisdiction.

9. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements, promises, representations, or warranties other than those set forth in this Consent Order, which replaces and supersedes all prior agreements between Home Equity Advantage and the Commissioner.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 17th day of August, 2009.

Steven L. Antonakes
Commissioner of Banks
Commonwealth of Massachusetts