

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
MORTGAGE BROKER
LICENSING
Docket No. 2011-040

_____)	
In the Matter of)	
MAIN LINE – TAVISTOCK MORTGAGE, INC.)	ORDER SUSPENDING
Paoli, Pennsylvania)	MORTGAGE BROKER
)	LICENSE
Mortgage Broker License No. MB4303)	
)	
_____)	

The Commissioner of Banks (“Commissioner”) hereby issues the following ORDER SUSPENDING MORTGAGE BROKER LICENSE MB4303 (“Order”) to Main Line – Tavistock Mortgage, Inc. (“Main Line – Tavistock Mortgage, Inc.” or the “Licensee”), with its main address located at 3 Beryl Road, Paoli, Pennsylvania, 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. Main Line – Tavistock Mortgage, Inc. is, and at all relevant times has been, a Massachusetts licensed mortgage broker doing business in the Commonwealth.

A. Failure to Submit Annual Report

4. Massachusetts General Laws chapter 255E, section 8 states, in part:

Each licensee shall annually, on or before a date determined by the commissioner, file a report with the commissioner containing such information as said commissioner may require concerning the business and operations conducted by the licensee in the commonwealth during the preceding calendar year.

5. The Division's regulation 209 CMR 42.10 states:

By March 31, each Licensee shall file an annual report with the Commissioner in such form as the Commissioner shall prescribe for the preceding calendar year. The annual report shall be in writing, subscribed by the Licensee under the pains and penalty of perjury.

6. The license renewal instructions issued by the Division on October 29, 2010, subsequent reminder notice on January 20, 2011 and April 22, 2011, and deficiencies set in NMLS on April 4, 2011, as described above, also notified all licensed mortgage brokers and mortgage lenders of the requirement that all licensees were required to submit to the Division a completed Mortgage Lender/Mortgage Broker Annual Report for the period ending December 31, 2010 ("Mortgage Lender/Mortgage Broker 2010 Annual Report") by March 31, 2011. In both sets of instructions, licensees were notified that a \$50.00 per calendar day late fee would be assessed to all licensees that failed to submit the Mortgage Lender/Mortgage Broker 2010 Annual Report by March 31, 2011.

7. As of the date of this Order, the Licensee has failed to provide the required 2010 Annual Report to fulfill the Division's license renewal requirements.

B. Failure to File the Massachusetts Corporation (or Foreign Corporation) Annual Report

8. Massachusetts General Laws chapter 156D, section 16.22 states:

- (a) Each domestic corporation, and each foreign corporation authorized to transact business in the commonwealth, shall deliver to the secretary of state for filing an annual report that sets forth:
- (1) the name of the corporation and the state or country under whose law it is incorporated;
 - (2) the address of its registered office and the name of its registered agent at that office in the commonwealth;
 - (3) the address of its principal office;
 - (4) the names and business addresses of its directors, officers required by section 8.40(a), and chief executive officer and chief financial officer, if different;
 - (5) A brief description of its activities in the commonwealth.
 - (6) the total number of authorized shares, itemized by class and series, if any, within each class;
 - (7) the total number of issued and outstanding shares, itemized by class and series, if any, within each class; and
 - (8) the fiscal year of the corporation.
- (b) Information in the annual report shall be current as of the date the annual report is executed on behalf of the corporation.

(c) The annual report shall be delivered to the secretary of state within 2 1/2 months after the end of the fiscal year of the corporation.

9. The license renewal instructions issued by the Division on October 29, 2010, January 20, 2011, and April 22, 2011, and deficiencies set in NMLS on April 4, 2011, as described above, also notified all licensed mortgage brokers and mortgage lenders of the requirement that all licensees were required to submit to the Secretary of the Commonwealth the applicable Massachusetts Corporation (or Foreign Corporation) LLC Annual Report (collectively, the “Corporate Annual Report”) within two and one half months of the end of Main Line – Tavistock Mortgage, Inc.’s fiscal year end.

10. As of the date of this Order, the Licensee has failed to file a 2010 Corporate Annual Report.

NOW, THEREFORE, Main Line – Tavistock Mortgage, Inc.’s mortgage broker license MB4303 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 2011-040, was served upon the Licensee, Main Line – Tavistock Mortgage, Inc., located at 3 Beryl Road, Paoli, PA 19301 by certified mail 7010 3090 0003 1957 0515, return receipt requested and by electronic mail.

This _____ day of _____, 2011.

Division of Banks