

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
MORTGAGE LENDER AND  
MORTGAGE BROKER  
LICENSING  
Docket No. 2009-100-CO

_____	)	
In the Matter of	)	
UNLIMITED MORTGAGE CORP.	)	
Chelmsford, Massachusetts	)	CONSENT ORDER
	)	
Mortgage Broker License No. MB1613	)	
_____	)	

WHEREAS, Unlimited Mortgage Corp. located at 211 Chelmsford Street, Chelmsford, Massachusetts (“Unlimited Mortgage” 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, Unlimited Mortgage 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, Unlimited Mortgage 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. 2009-100 (the "Temporary Order"), against Unlimited Mortgage 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 financial statements that are required pursuant to the license renewal process, in violation of 209 42.06(2)(b)3. The Temporary Order is incorporated herein by reference;

WHEREAS, Unlimited Mortgage failed to submit a request for a hearing or otherwise respond to the Temporary Order within the prescribed time-frame.

WHEREAS, the Temporary Order became a Permanent Order to Cease and Desist ("Permanent Order") as of June 25, 2009.

WHEREAS, on July 8, 2009, the Division issued an ORDER TO SHOW CAUSE AND NOTICE OF RIGHT TO A HEARING, Docket No. 2009-100-OTSC (the "Order to Show Cause"), against Unlimited Mortgage to revoke its Massachusetts mortgage license(s) based upon the Licensee's failure to respond to the Temporary Order. The Order to Show Cause is incorporated herein by reference.

WHEREAS, Unlimited Mortgage timely filed a response to the Order to Show Cause with the Division whereby the Licensee attested that it had discontinued the business of mortgage brokering in Massachusetts and desires to surrender its Massachusetts mortgage broker license No.MB1613;

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

WHEREAS, in recognition of the Division and Unlimited Mortgage having reached the following mutual agreement under this Consent Order to resolve this matter, the Commissioner

has terminated the Permanent Order and the Order to Show Cause on this 17th day of August, 2009.

ORDER

NOW COME the parties in the above-captioned matter, the Division and Unlimited Mortgage, and stipulate and agree as follows:

1. Unlimited Mortgage attests that any and all officers, directors, managers, employees, independent contractors, and/or agents, operating on behalf of Unlimited Mortgage, 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 already in receipt of Unlimited Mortgage's original license certificate. Upon execution of this Consent Agreement, the Division will update Unlimited Mortgage's license status in Massachusetts through the Nationwide Mortgage Licensing System (NMLS) to "Surrendered."

3. To the extent that Unlimited Mortgage wishes to resume business as a mortgage broker at any time hereafter, Unlimited Mortgage 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 Unlimited Mortgage to conduct the licensed business.

4. Upon the execution of the Consent Agreement, Unlimited Mortgage shall submit payment of \$5,200 for the full amount assessed as a result of Unlimited Mortgage's late filing of the Mortgage Lender/Mortgage Broker 2008 Annual Report, as set forth in the Division's July 24,

2009 letter. The payment shall be made payable to the “Commonwealth of Massachusetts” and mailed to the Office of the Commissioner of Banks, One South Station, 3<sup>rd</sup> Floor, Boston, Massachusetts 02110.

5. 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 Unlimited Mortgage and/or any of its officers, directors, or managers.

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

7. The provisions of this Consent Order shall be binding upon Unlimited Mortgage and its directors, officers, managers, and their successors and assigns.

8. In accordance with the terms of the Consent Agreement entered by Unlimited Mortgage and the Commissioner, Unlimited Mortgage has waived all rights of appeal that it may have relative to the Temporary Order.

9. 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.

10. 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 Unlimited Mortgage 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