

**STATE OF VERMONT
DEPARTMENT OF BANKING, INSURANCE, SECURITIES
AND HEALTH CARE ADMINISTRATION**

In Re:)
Upper Valley Mortgage, LLC) **Docket No. 11-001-B**
)
Respondent)

DEFAULT JUDGMENT AND ORDER

This matter came before the Commissioner (the “Commissioner”) of the Vermont Department of Banking, Insurance, Securities and Health Care Administration (the “Department”) on the Department’s Motion for Default.

Based upon the Department’s Motion for Default Judgment and Administrative Charges filed in this matter, the Commissioner hereby issues the following findings of fact, conclusions of law, and order against Upper Valley Mortgage, LLC (“Respondent”).

Jurisdiction And Authority

1. The Commissioner is charged with administering and enforcing the lending laws of the State of Vermont pursuant to 8 VSA §§ 11 and 12.
2. The Commissioner is charged with administering and enforcing 8 VSA Chapter 73 and Regulation B-96-1, which govern the conduct of mortgage brokers in the State of Vermont.

Respondent

3. Respondent is a New Hampshire corporation that currently holds mortgage broker license no. 0562 MB for a location at 85 Mechanic Street, Suite 200, Lebanon, New Hampshire.

Findings of Fact

4. The Respondent failed to file an annual license renewal with the Commissioner for calendar year 2011 on or before December 1, 2010 as required by 8 VSA § 2209. Respondent has not filed its annual license renewal for calendar year 2011.

5. On or about December 17, 2010 the State of New Hampshire, Respondent's state of domicile, revoked Respondent's New Hampshire Mortgage Broker License.

6. The Department filed Administrative Charges in this matter on January 6, 2011.

7. The Department properly served the Respondent with the Administrative Charges and Notice of Hearing Rights (the "Administrative Charges"). On January 6, 2011 the Administrative Charges were sent to the Respondent by regular mail and by certified mail, return receipt requested, to the current address as stated on its license as specified in 8 VSA §2210(b). On January 13, 2011 the Administrative Charges were sent to the Respondent by regular mail and by certified mail, return receipt requested, to an address reasonably believed to be Respondent's current address.

8. Respondent received the Administrative Charges on January 21, 2011 as evidenced by the signed certified mail return receipt.

9. Respondent failed to file an answer, enter an appearance, or otherwise respond to the Department's Administrative Charges within the 30-day time period set forth in Regulation No. 82-1 (Revised) §5(a).

Conclusions Of Law

10. Respondent failed to file its annual license renewal for 2011 on or before December 1, 2010, and still has not filed its annual license renewal, in violation of 8 VSA §2209.

11. Respondent failed to remain licensed and in good standing in its state of domicile in violation of 8 VSA §§2210 and 2204.

12. Pursuant to 8 VSA § 2210(a), the Commissioner may suspend, revoke, terminate, or refuse to renew a license if the Commissioner finds that the licensee has failed to pay the annual renewal of license fee, has failed to maintain the required bond, has failed to comply with any lawful demand, ruling, or requirement of the Commissioner, or has violated any provisions of Chapter 73 of Title 8, VSA

13. Pursuant to 8 VSA §§2210(a) and 2204, the Commissioner may suspend, revoke, terminate, or refuse to renew a license if the license is not licensed and in good standing in its state of domicile, or if the licensee has ever had a mortgage broker license, lender license, mortgage loan originator license, or similar license revoked in any governmental jurisdiction.

ORDER

NOW THEREFORE, it is hereby ordered as follows:

14. Respondent's license is hereby terminated and the Commissioner refuses to renew Respondent's license, effective immediately.

15. Respondent and any and all employees or agents of Respondent, and any successors or assigns, shall immediately cease engaging in mortgage broker activities in the State of Vermont.

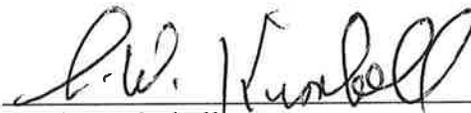
16. Nothing in this Order shall affect any party's right to recover damages or restitution from Respondent and this Order shall not constitute a waiver by the Department to seek restitution or administrative penalties for any additional violations of law as discovered by the Department.

NOTICE OF RIGHT TO APPEAL

Pursuant to 8 VSA §2213, you may appeal this order directly to the Washington Superior Court provided you make the appeal within fifteen days after receipt of this order.

Dated at Montpelier, Vermont this 22nd day of March 2011

Department of Banking, Insurance, Securities
And Health Care Administration



Stephen Kimbell

Commissioner of Banking, Insurance, Securities
and Health Care Administration