

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

In The Matter Of:)
)
SHELTER MORTGAGE COMPANY, LLC) **Docket No. 13 - 010 -B**
Respondent)

STIPULATION AND CONSENT AGREEMENT

Background

1. Pursuant to 8 V.S.A. Chapters 1 and 73, the Commissioner of the Department of Financial Regulation is charged with administering and enforcing Vermont law as it pertains to licensed lenders in the State of Vermont.

2. Shelter Mortgage Company, LLC is an Illinois limited liability company. Shelter Mortgage also uses the trade name SugarTree Mortgage.

3. At all relevant times, January 1, 2011 through April 30, 2012, Shelter Mortgage held lender licenses for locations at 4000 West Brown Deer Road, Brown Deer, Wisconsin and 550 Hinesburg Road, Suite #103, South Burlington, Vermont.

4. At all relevant times, January 1, 2011 through April 30, 2012, Shelter Mortgage had an office at 19 Roosevelt Highway, Suite #110, Colchester, Vermont. The Colchester office was not a licensed location¹.

5. The Department has reason to believe that:

a. Shelter Mortgage engaged in licensed lender business from its unlicensed Colchester location, in violation of 8 V.S.A. §§2201 (a), 2206 (a), 2208 (a), and 2228; and/or

b. Shelter Mortgage failed to keep and use accurate business records and failed to submit accurate records to the Department that would enable the Commissioner to determine whether Shelter Mortgage was complying with the provisions of 8 V.S.A. Chapter 73 and other relevant laws and regulations, in violation of 8 V.S.A. §2223.

6. Shelter Mortgage has denied any intentional wrongdoing on its part.

7. The parties wish to resolve this matter without administrative or judicial proceedings.

¹ Shelter Mortgage subsequently received a lender license for its Colchester office on December 13, 2012.

8. Shelter Mortgage and the Department expressly agree to enter into this Stipulation and Consent Agreement in full and complete resolution of the alleged violations described in paragraph 5.

Stipulation and Agreement

Shelter Mortgage and the Department hereby stipulate and agree as follows:

9. Although Shelter Mortgage neither admits nor denies the Department's allegations, Shelter Mortgage does not dispute that there is a factual basis for the Department's allegations in this Stipulation and Consent Agreement.

10. Shelter Mortgage agrees to pay: (a) an administrative penalty to the "Department of Financial Regulation" in the amount of \$25,000.00; and (b) a \$5,000.00 payment to the "VT DFR – Financial Services Education & Training Special Fund", which payments shall be made on or before May 15, 2013.

11. Shelter Mortgage: (a) shall not engage in licensed lender business from an unlicensed location; and (b) shall maintain and submit to the Department accurate business records that will enable the Commissioner to determine whether Shelter Mortgage is complying with the provisions of 8 V.S.A. Chapter 73 and other relevant laws and regulations.

12. In the event Shelter Mortgage fails to make the payments described in paragraph 10 on or before May 15, 2013, the Commissioner may, upon request from the Banking Division of the Department, issue an Order suspending, revoking, or terminating any or all of Shelter Mortgage's licenses and imposing additional administrative penalties. The Department's failure to exercise this option shall not constitute a waiver of the right to exercise such option at any other time.

13. The Department shall retain continuing jurisdiction in this matter until Shelter Mortgage has complied with the terms and conditions of this Stipulation and Consent Agreement.

14. This Stipulation and Consent Agreement shall not prevent any person from pursuing any claim he or she may have against Shelter Mortgage, nor shall it be understood as determining whether any such claim may or may not exist in law or equity.

15. Nothing contained in this Stipulation and Consent Agreement shall restrain or limit the Department in responding to and addressing any actual complaint filed with the Department involving Shelter Mortgage and the Department reserves the right to pursue restitution in connection with any complaint filed with the Department.

16. Shelter Mortgage knowingly and voluntarily waives any right it may have to judicial review by any court of these matters by way of suit, appeal, or extraordinary relief resulting from entry or enforcement of this Stipulation and Consent Agreement.

ORDER

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

17. Shelter Mortgage shall comply with all agreements, stipulations, and undertakings as recited above.

18. Shelter Mortgage shall make the payments described in paragraph 10, which payments shall be made on or before May 15, 2013.

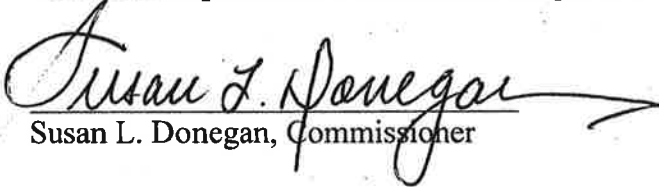
19. In the event Shelter Mortgage fails to make the payments described above on or before May 15, 2013, the Commissioner may, upon request from the Banking Division of the Department, issue an Order suspending, revoking, or terminating any or all of Shelter Mortgage's licenses and may impose additional administrative penalties. The Department's failure to exercise this option shall not constitute a waiver of the right to exercise such option at any other time.

20. This Order shall not prevent any person from pursuing any claim he or she may have against Shelter Mortgage.

21. Nothing contained in this Order shall restrain the Department from responding to and addressing any complaint involving Shelter Mortgage filed with the Department or shall preclude the Department from pursuing any other violation of law.


22. This Order shall not be construed as an adjudication of any violation of any Vermont law or federal law, except as specifically set forth herein.

Vermont Department of Financial Regulation


Susan L. Donegan, Commissioner

Dated this th 13 day of May, 2013

**CONSENTED AND AGREED TO:
Shelter Mortgage Company, LLC**

By: 
(Print Name: Jill Belconis)
Title: CEO

Dated this th 9 day of May, 2013

STATE OF Wisconsin SS
COUNTY OF milwaukee

On the 9th day of May 2013, personally appeared Jill Belconis, being the CEO and duly authorized representative of **Shelter Mortgage Company, LLC**, signer of the foregoing Stipulation and Consent Agreement and acknowledged the same to be his/her free act and deed and the free act and deed of **Shelter Mortgage Company, LLC**.

Before me, Toni A. Mon
Notary Public
My commission expires 01-15-2017