

**DIVISION OF BANKING**  
**STATE OF WEST VIRGINIA**

In the Matter of:

**B & B ENTERPRISES**

a licensed mortgage broker.

License Nos. MB-10032002-01 and MBB-20980

Case No. 04-MB-03

**AGREED ORDER**

On this day came the parties, by counsel, and informed the undersigned that they had reached a compromise and agreement resolving the issues arising from an examination of B & B Enterprises by staff of the Division of Banking. The undersigned, having been informed of this agreement, hereby approves the same and makes the following findings:

1. B & B Enterprises (hereafter "B & B") is a general partnership licensed as a mortgage broker under the Mortgage Loan Act, W.Va. Code § 31-17-1, *et seq.* ("the Act"). It operates from a main office location at Rt. 51 & Rt. 11, The Inwood Center, Building 5 Unit 4, Inwood, WV 25428 and a branch office located at 14 W. Market Street, Leesburg, VA 20176.
2. On July 9 and 10, 2003, a full scope examination of B & B was conducted by staff from the Division to determine compliance with the Act and other applicable state and federal laws and regulations relating to residential mortgage brokering.
3. Based on that examination and other data gathered, the Division has found deficiencies in the operations of B & B and apparent violations of both state and federal laws and regulations relating to residential mortgages.

4. Those deficiencies and violations have been detailed in a Report of Examination, provided to B & B on September 22, 2003.

5. Records indicate that from October 3, 2002 through the date of examination, the mortgage broker activities of B & B included the brokering of one hundred twelve (112) residential mortgage loans that fall within the scope of W.Va. Code § 31-17-1, *et seq.* by no one associated with B & B who possessed the proper loan originator license.

6. B & B agrees to refund each of the one hundred twelve borrowers referred to in the above paragraph the sum of one thousand dollars (\$1,000) for a total of one hundred twelve thousand dollars (\$112,000) and that it shall complete the mailing of all of the refunds to the last known address of the borrowers no later than June 30, 2004.

7. B & B agrees to provide the Division of Banking with copies of the letters and refund checks mailed to each of the borrowers and to pay a civil administrative penalty of one thousand dollars (\$1,000) to the West Virginia Division of Banking pursuant to W.Va. Code § 31-17-12(d).

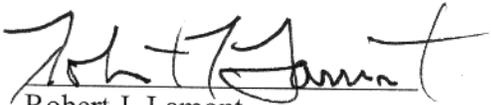
8. B & B and the Division of Banking agree that this is the full and complete agreement of understanding between them. All prior representations and negotiations are superseded by this Agreement.

9. This Agreement shall be binding upon and shall inure to the benefit of the parties, their respective trustees, representatives, agents, successors and assigns.

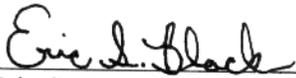
Having been informed of this Agreement, the undersigned hereby approves the same. IT IS THEREFORE ORDERED that B & B Enterprises shall pay a civil administrative penalty of one thousand dollars (\$1,000) to the West Virginia Division of

Banking, the receipt of which is hereby acknowledged. It is further ORDERED that B & B shall make refunds of one thousand dollars (\$1,000) to each of the one hundred twelve (112) borrowers listed in a letter provided to B & B's counsel. It is further ORDERED that while said refunds may be made in four groups of payments totaling twenty eight thousand dollars (\$28,000) each, they shall be completed no later than June 30, 2004. It is further ORDERED that B & B shall provide the Division of Banking with copies of the refund letters and checks mailed pursuant to this Order.

Agreed to by:



Robert J. Lamont  
Counsel for WV Division of Banking



Eric S. Black  
Counsel for B & B Enterprises

Entered: March 8, 2004



Larry A. Stark  
Commissioner of Banking