STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 69-2
CRANSTON, RI 02920

IN THE MATTER OF
MORTGAGEIT, INC.

CONSENT AGREEMENT

The Rhode Island Department of Business Regulation ("Department") and MortgageIT, Inc. ("Respondent") agree as follows:

1. Respondent is the holder of Lender and Loan Broker License Numbers 20001129LL and 20001130LB (the "Licenses") issued pursuant to the terms and provisions of R. I. Gen. Laws §19-14-1 et seq.

2. On or about October 14, 2008, the Division conducted an examination of Respondent pursuant to R. I. Gen. Laws § 19-14-23. The Respondent was cited with one (1) re-recurring violation of R. I. General Laws. In addition, Respondent was cited with four (4) recurring violations of R. I. Gen. Law.

3. The Department proposes to settle this matter in lieu of commencing an administrative action to enforce the penalties provided for in R. I. Gen. Laws §§ 19-14-13, 19-14-15 and 19-14-26.

4. Respondent acknowledges and waives its right to further notice of the fact that the Respondent’s actions violated R. I. Gen. Laws, which violations could result in the suspension or revocation of the License under R. I. Gen. Laws §§19-14-15 and 19-14-13, additional monetary penalties of up to one thousand dollars ($1,000) per violation and the imposition of criminal and civil sanctions pursuant to R. I. Gen. Laws §19-14-26.

5. In light of Respondent’s willingness to settle this matter without hearing, Respondent: waives its right to complete the administrative hearing process; waives its
right to appeal this Consent Agreement; is willing to remedy this matter; and is willing to take all necessary action as delineated in this paragraph and the following paragraphs of this Consent Agreement to allow Respondent to maintain the License in good standing.

6. Respondent shall forthwith:
   A. Comply fully with R. I. Gen. Laws and any applicable rules and regulations promulgated under R. I. Gen. Laws Title 19;
   B. On or before January 9, 2009, pay by check made payable to the “General Treasurer, State of Rhode Island” \(^1\), an administrative assessment in the aggregate amount of six thousand two hundred fifty seven dollars ($6,257) as detailed below to be applied as follows:
      1) Administrative assessment of two thousand ($2,000) dollars for the re-recurring violation of R. I. Gen. Law, four thousand ($4,000) dollars for each of the four recurring violations R. I. Gen. Law.
      2) An additional examination fee of two hundred fifty seven ($257) dollars, which represents an additional examination fee; and
   C. Maintain a compliance officer to monitor compliance with all applicable state and federal laws and regulations.

The Division agrees to permit Respondent to maintain the License in good standing subject to compliance by Respondent with this Consent Agreement and applicable state and federal laws and regulations.

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\(^{1}\) Payee must be the “General Treasurer, State of Rhode Island”. Checks with incorrect payee will be returned for re-issuance.
SUCH APPEAL, IF TAKEN, MAY BE COMPLETED BY FILING A PETITION FOR REVIEW OF SAID COURT. HOWEVER, RESPONDENT UNDERSTANDS THAT BY WAIVING ITS RIGHT TO A COMPLETE HEARING AND AGREING TO THIS ORDER, THE ABOVE RIGHTS ARE WAIVED AND IF ANY TERMS OF THIS ORDER ARE VIOLATED, RESPONDENT’S LICENSE SHALL BE SUBJECT TO REVOCATION.

Respondent:

[Signature]

Richard Hofbauer, Director
MortgageIT, Inc.
60 Wall Street
New York, NY 10005

Date: January 23, 2009
State of New York
County of New York

In New York, in said County, on the 23rd day of January, 2009, before me personally appeared the above-named Richard Hofbauer, to me known and known to me to be the Director of MortgageIT, Inc., and the person executing these presents in behalf of MortgageIT, Inc., the party executing the foregoing instrument, and he acknowledged said instrument by his so executed to be his free act and deed as such Designee and the free act and deed of said MortgageIT, Inc.

Robert R. Lemaire, Notary
(Print of Type name of Notary)
Department:

Recommended by: Sara Paterson Cabral
Assistant Supervisor of Examinations
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920

Date: 1-27-09

I hereby ___ approve ___ reject the Consent Agreement as agreed to by and between the parties in the above entitled matter.

Entered this ___ day of ___ , 2009

Steven L. Cayouette, CFE
State Chief Bank Examiner
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920