

1 **ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS**

2 In the Matter of the Mortgage Banker License of:

No. 10F-BD037-SBD

3 **CIT SMALL BUSINESS LENDING**  
4 **CORPORATION AND CYNTHIA**  
5 **MAZZETTA, EXECUTIVE VICE PRESIDENT**  
14362 North Frank Lloyd Wright Boulevard  
Scottsdale, Arizona 85260,

**CONSENT ORDER**

6 Respondents.

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8 On October 14, 2009, following an examination of the books, records, policies and procedures of  
9 Respondents, the Arizona Department of Financial Institutions ("Department") issued a Report of  
10 Examination ("Report") and, based on that Report, an Order to Cease and Desist; Notice of Opportunity  
11 for Hearing; Consent to Entry of Order ("Cease and Desist Order"), alleging that Respondents had  
12 violated Arizona law. Wishing to resolve this matter in lieu of an administrative hearing, and without  
13 admitting liability, for the purposes of this Consent Order only, Respondents consent to the adoption of  
14 the following Findings of Fact and Conclusions of Law, and consent to the entry of the following Order.

15 **FINDINGS OF FACT**

16 1. Respondent CIT Small Business Lending Corporation ("CIT") is a Delaware corporation  
17 authorized to transact business in Arizona as a mortgage banker, license number BK 0014409, within  
18 the meaning of A.R.S. §§ 6-941 *et seq.* The nature of CIT's business is that of making, negotiating, or  
19 offering to make or negotiate a mortgage banking loan or a mortgage loan secured by Arizona real  
20 property within the meaning of A.R.S. § 6-941(5).

21 2. Respondent Cynthia Mazzetta ("Ms. Mazzetta") is the Executive Vice President of CIT  
22 and is authorized to transact business in Arizona as a mortgage banker within the meaning of A.R.S. § 6-  
23 941(5), as outlined within A.R.S. § 6-943(F).

24 3. CIT and Ms. Mazzetta are not exempt from licensure as mortgage bankers within the  
25 meaning of A.R.S. §§ 6-942 and 6-941(5).  
26



- 1 a. A.R.S. § 6-944(E), by failing to obtain a branch office license from the  
2 Superintendent and designate a person from each branch to oversee the operations  
3 of that office;
- 4 b. A.R.S. §§ 6-943(N) and 6-946(E), by failing to include the mortgage banker  
5 license number as issued on the mortgage banker's principal place of business  
6 license and holding out an unlicensed location to the public on their website;
- 7 c. A.R.S. § 6-946(C), by failing to use a statutorily correct written fee agreement,  
8 signed by all parties, in connection with at least three (3) loans; and
- 9 d. A.R.S. § 6-943(F) and A.A.C. R20-4-102, by failing to ensure their Responsible  
10 Individual actively managed Respondents' activities.

11 3. Pursuant to A.R.S. § 6-132, Respondents' violations of the aforementioned statutes are  
12 grounds for a civil penalty of not more than five thousand dollars (\$5,000.00) for each violation for each  
13 day.

14 4. The violations, set forth above, constitute grounds for: (1) the issuance of an order  
15 pursuant to A.R.S. § 6-137 directing Respondents to cease and desist from the violative conduct and to  
16 take the appropriate affirmative actions, within a reasonable period of time prescribed by the  
17 Superintendent, to correct the conditions resulting from the unlawful acts, practices, and transactions; (2)  
18 the imposition of a civil monetary penalty pursuant to A.R.S. § 6-132; (3) the suspension or revocation  
19 of Respondents' license pursuant to A.R.S. § 6-945; (4) an order to pay restitution of any fees earned on  
20 loans made in violation of A.R.S. § 6-941, *et seq.*, pursuant to A.R.S. §§ 6-131(A)(3) and 6-137; and (5)  
21 an order or any other remedy necessary or proper for the enforcement of statutes and rules regulating  
22 mortgage bankers pursuant to A.R.S. §§ 6-123 and 6-131.

23 **ORDER**

24 1. CIT and Ms. Mazzetta shall immediately stop the violations set forth in the Findings of  
25 Fact and Conclusions of Law. Specifically, to the extent that they have not already done so,  
26 Respondents shall:

- 1           a.     Obtain a branch office license from the Superintendent and designate a person
- 2                     from each branch to oversee the operations of that office;
- 3           b.     Include the mortgage banker license number as issued on the mortgage banker's
- 4                     principal place of business license and shall not hold out an unlicensed location to
- 5                     the public on their website;
- 6           c.     Use a statutorily correct written fee agreement, signed by all parties, whenever
- 7                     requiring applicants to pay appraisal, credit report and/or other fees in connection
- 8                     with mortgage loan applications; and
- 9           d.     Ensure their Responsible Individual actively manages Respondents' activities.

10           2.     CIT and Ms. Mazzetta shall comply with all Arizona statutes and rules regulating  
11 Arizona mortgage bankers (A.R.S. §§ 6-941, *et seq.*) and loan originators (A.R.S. §§ 6-991, *et seq.*).

12           3.     CIT and Ms. Mazzetta shall immediately pay to the Department a civil money penalty in  
13 the amount of **five thousand dollars (\$5,000.00)**, for which they are jointly and severally liable.

14           4.     Pursuant to A.R.S. § 6-125, CIT and Ms. Mazzetta were obligated to pay to the  
15 Department the examination fee in the amount of **one thousand, four hundred thirteen dollars and**  
16 **seventy five cents (\$1,413.75)**, which the Department acknowledges has been paid in full.

17           5.     The provisions of this Order shall be binding upon Respondents, their employees, agents,  
18 and other persons participating in the conduct of the affairs of CIT Small Business Lending Corporation.

19           6.     The provisions of this Order shall be binding upon Respondents and resolves and settles  
20 the Cease and Desist Order, subject to Respondents' compliance with the requirements of this Order, as  
21 well as all other statutes and rules regulating mortgage bankers doing business in Arizona.

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