

IN THE MATTER OF:

STEPHEN BOYD TRYE,

Respondent.

BEFORE THE MARYLAND

COMMISSIONER OF

FINANCIAL REGULATION

Case No. CFR-FY2023-0012

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**AGREEMENT AND CONSENT ORDER**

This Agreement and Consent Order (the “Agreement”) is entered into this 11th day of June, 2024, by and between the Maryland Commissioner of Financial Regulation (the “Commissioner” or the “Agency”), and Stephen Boyd Trye (the “Respondent”). The Commissioner and the Respondent (collectively, the “Parties”) consent to the entry of this Agreement and Consent Order as a final resolution of the matters discussed below. All terms of the Agreement are contractual and not mere recitals.

1. Pursuant to the Maryland Mortgage Originator Licensing Law (“MOL”), Md. Code Ann., Fin. Inst. (“FI”) § 11-601 *et seq.*, the Commissioner is responsible for licensing and regulating, *inter alia*, individual mortgage originators who engage in mortgage origination as defined in the MOL, for mortgage loans secured or to be secured by owner-occupied dwellings located in the State of Maryland (the “State”).

2. Pursuant to FI 2-114, the Commissioner is authorized to make public or private investigations as the Commissioner considers necessary, to determine whether a person has violated a provision of law, regulation, rule, or order over which the Commissioner has jurisdiction; or to aid in the enforcement of a law or in the prescribing

of regulations, rules, and orders over which the Commissioner has jurisdiction.

3. At all times relevant to the circumstances recited herein serving as the basis for the Agency's charges against Respondent, Respondent was duly licensed under the MOL as a Maryland mortgage loan originator.<sup>1</sup>

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<sup>1</sup> In 2006, Respondent was licensed by the Agency under the MOL as a mortgage loan originator. Respondent timely filed a license renewal application for the 2007 calendar year, which the Agency denied. By letter dated January 22, 2007, through counsel, Respondent requested a hearing in the matter of the license renewal denial and filed a tandem Maryland Public Information Act ("MPIA") request for access to the information upon which the Agency based its denial of the renewal application. A hearing was scheduled for May 21, 2007. By letter dated April 3, 2007, Respondent, again through counsel, requested a postponement of the hearing owing to a scheduling conflict. There was no further correspondence between the Agency and Respondent or Respondent's counsel concerning the hearing or the license denial and the Agency did not respond in any way to the aforementioned MPIA request. Apparently, no hearing was ever conducted regarding denial of Respondent's license renewal for 2007. For each year subsequent to 2007, Respondent filed a timely license renewal application. The State Administrative Procedure Act, in relevant portion, Md State Gov't. Code Ann. § 10-226, provides:

- (a) (1) In this section the following words have the meanings indicated.
- (2) "License" means all or any part of permission that:
  - (i) is required by law to be obtained from a unit;
  - (ii) is not required only for revenue purposes; and
  - (iii) is in any form, including:
    - 1. an approval;
    - 2. a certificate;
    - 3. a charter;
    - 4. a permit; or
    - 5. a registration.
- (3) "Unit" means an officer or unit that is authorized by law to:
  - (i) adopt regulations subject to Subtitle 1 of this title; or
  - (ii) adjudicate contested cases under this subtitle.
- (b) If, at least 2 calendar weeks before a license expires, the licensee makes sufficient application for renewal of the license, the license does not expire until:
  - (1) the unit takes final action on the application; and
  - (2) either:
    - (i) the time for seeking judicial review of the action expires; or
    - (ii) any judicial stay of the unit's final action expires.
- (c) (1) Except as provided in paragraph (2) of this subsection, a unit may not revoke or suspend a license unless the unit first gives the licensee:
  - (i) written notice of the facts that warrant suspension or revocation; and
  - (ii) an opportunity to be heard.
- (2) A unit may order summarily the suspension of a license if the unit:
  - (i) finds that the public health, safety, or welfare imperatively requires emergency action; and
  - (ii) promptly gives the licensee:
    - 1. written notice of the suspension, the finding, and the reasons that support the finding; and
    - 2. an opportunity to be heard.

*Id.*

4. This matter came to the attention of the Agency via a complaint filed with its Consumer Services Unit ("CSU"). On or about July 20, 2022, the CSU received a complaint (the "Complaint") from a representative at American Neighborhood Mortgage Acceptance Company, LLC, ("Annie Mac") located at 700 East Gate Drive, Suite 400, Mount Laurel, NJ, regarding alleged misrepresentation in mortgage loan origination activities by a former mortgage loan originator employee of Annie Mac, Steven Boyd Trye.

5. The Complaint stated that Annie Mac conducted an internal review of a mortgage loan application upon discovering discrepancies in the supporting documentation to the applicant/borrower's reported income statement. The review is stated in the Complaint to have uncovered evidence that Respondent participated in or permitted the submission to Annie Mac loan underwriters of falsified asset, employment, and income verification documentation for the purpose of obtaining mortgage loans on behalf of applicants. Respondent Stephen Boyd Trye was the mortgage loan originator responsible for that mortgage loan application. Respondent was terminated from his position at Annie Mac on or about June 1, 2021. Annie Mac reported the findings of its internal review to the Agency and provided supporting documentation thereof on or about July 20, 2022.

6. The Agency's Enforcement Unit thereafter initiated its own investigation into the mortgage loan origination practices of Respondent. Agency investigators identified five (5) Maryland mortgage loan application files for which Respondent was the named loan originator, which contained evidence to support allegations that Respondent

participated in or permitted the submission of false income, employment, and/or asset documentation to Annie Mac loan underwriters.

7. Respondent is currently employed by a mortgage lender licensed by the Agency under FI §§ 501 *et seq.*, namely Paramount Residential Mortgage Group in Baltimore, Maryland, as a mortgage loan originator, but does not, himself, originate loans secured by Maryland property.

8. Based upon the above-described Agency investigation, the Commissioner Issued a Statement of Charges and Order for Hearing dated September 29, 2024 (the “Charge Letter”) containing five (5) “counts” alleging violations of applicable Maryland law. A true copy of the Charge Letter was duly served on the Respondent. A hearing before the Office of Administrative Hearings (OAH”) was scheduled for February 8, 2024, and was once postponed and rescheduled for May 7, 2024. By letter dated April 29, 2024, the Assistant Attorney General assigned to conduct the hearing on behalf of the Agency withdrew the case from the OAH docket for settlement purposes.

9. Respondent does not admit or deny the findings or alleged violations set forth in this Agreement And Consent Order, but wishes to resolve these alleged violations without the need for further administrative proceedings or other legal proceedings, and to avoid the costs associated therewith, and further desires to ensure that he is in full compliance with any potentially applicable Maryland laws and regulations, and therefore, agrees to resolve this matter fully, final, and completely in accordance with this Agreement. Respondent agrees further to abide by each and every term set forth in this

Agreement. In consideration of the foregoing and the terms and conditions herein, the Respondent and the Agency agree as follows in exchange for a full and final resolution of this matter:

a. Within fifteen (15) days of the Parties' execution of this Agreement Immediately upon its execution of the Agreement, Respondent will pay a monetary penalty of thirty thousand dollars (\$30,000) to the Commissioner either through the NMLS (a/k/a/ the Nationwide Multistate Licensing System), by certified check to the Agency, or via an escrow arrangement with Respondent's counsel, J. Steven Lovejoy.

b. Within thirty (30) days of the Parties' execution of this Agreement, Respondent shall take all necessary and affirmative actions with NMLS and OFR required to voluntary surrender his Maryland Mortgage loan originator license to the Agency under FI § 11-609(e). Upon successful surrender of his Maryland MLO license, Respondent shall promptly notify OFR in writing of said surrender via Respondent's counsel, J. Steven Lovejoy.

c. Upon the Parties' execution of this Agreement, Respondent agrees to immediately cease and desist from engaging in any loan origination activities in Maryland, as defined in FI § 11-601(q), involving loans or applications for loans secured by or to be secured by residential real estate, as defined in FI § 11-601(x).

d. Respondent agrees to cooperate fully with all future requests for documentation, information, and records requested by the Agency to determine compliance with the terms of this Agreement; and

10. Respondent acknowledges that he has voluntarily entered into this

Agreement with full knowledge of his right to a hearing pursuant to FI § 2-115(a) and pursuant to the Maryland Administrative Procedures Act – Contested Cases, Md. Code Ann., State Gov't. ("SG") § 10-201 *et seq.*, and that the Respondent hereby waives his right to a hearing and any appeals therefrom. Respondent further acknowledges that he has had an opportunity to consult with independent legal counsel in connection with his waiver of the aforementioned rights and with the negotiation and execution of this Agreement, and that Respondent has, in fact, consulted with independent legal counsel.

11. Respondent acknowledges further that this Agreement may be revoked by the Agency which may pursue any and all remedies available under the law against Respondent if the Commissioner later finds that Respondent has in any way failed to preform all obligations hereunder or engaged in conduct in violation of the terms hereof.

12. The Parties agree that this Agreement shall be binding upon the Parties and enforceable in a court of competent jurisdiction by the Commissioner. The Agreement shall be admissible in court, and shall be binding upon Respondent.

13. The Parties acknowledge that this Agreement does not in any way relate to, impact, or otherwise affect the legal rights of, or preclude the Commissioner from bringing or continuing to pursue actions against persons not Parties to this Agreement. Further, this Agreement is solely by and between the Commissioner and Respondent and shall not inure to the benefit of any person not a party.

14. The Parties agree that any correspondence or notices hereunder shall be effectively "delivered" when sent via overnight delivery or certified mail as follows:

- a. To the Commissioner:

Commissioner of Financial Regulation  
1100 North Eutaw Street, Suite 611  
Baltimore, Maryland 21201  
Attn: Dana Allen, Director of Enforcement

With a copy to:  
Kevin W. McGivern  
Assistant Attorney General  
1100 North Eutaw Street, Suite 605  
Baltimore, Maryland 21201

b. To Licensee:  
Stephen B. Trye  
5611 Pimlico Road  
Baltimore, MD 21209

With a Copy to:  
J. Steven Lovejoy, Esquire  
901 Dulaney Valley Road, Suite 610  
Towson, MD 21204

**NOW, THEREFORE,** it is, by the Maryland Commissioner of Financial Regulation, hereby

**ORDERED** that Respondent shall adhere to all terms of this Agreement, the violation of which shall constitute a violation of a Final Order of the Commissioner; and it is further

**ORDERED** that Respondent shall conduct business in full compliance with all statutes, regulations, and other laws governing mortgage lending, brokering, servicing, and origination in the State of Maryland, and shall continue to act in full compliance at all future times; and it is further

**ORDERED** that, in the event Respondent violates any provision of this

Agreement, or otherwise engages in the activities which formed the basis for the allegations of violations of applicable law, described above, the Commissioner may, at the Commissioner's discretion, take any enforcement actions available under FI § 2-115, under the Maryland Mortgage Originator Licensing Law, as well as take any other enforcement actions as permitted by, and in accordance with, applicable State or Federal law; and it is further

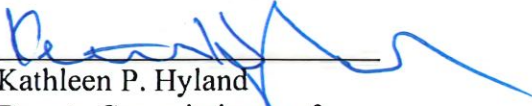
**ORDERED** that this matter shall be resolved in accordance with the terms of this Agreement and Consent Order and that the same shall be reflected among the records of the Office of the Commissioner of Financial Regulation; and it is further

**ORDERED** that this document shall constitute a Final Order of the Maryland Commissioner of Financial Regulation, and that this Agreement and Consent Order may, if relevant, be admitted into evidence in any matter before the Commissioner.

It is so **ORDERED**.

**IN WITNESS WHEREOF**, this Agreement and Consent Order is executed on the day and year first above written.

COMMISSIONER OF  
FINANCIAL REGULATION

  
Kathleen P. Hyland  
Deputy Commissioner of  
Financial Regulation

RESPONDENT

  
Stephen Boyd Trye