



State of Rhode Island and Providence Plantations
Department of Business Regulation
DIVISION OF BANKING
1511 Pontiac Avenue, Bldg. 69-2
Cranston, RI 02920
Tel: (401) 462-9503
Fax: (401) 462-9559

July 31, 2009

CERTIFIED MAIL

Angela Louise Mills, President
Apex Mortgage Solutions, LLC
17757 US Highway 19 North, Suite 165
Clearwater, Florida 33764

Re: Final Denial of Application for a Small Loan Lender License License
Apex Mortgage Solutions, LLC ("Apex")

Dear Ms. Mills:

R. I. Gen. Laws § 19-14-7 requires that the Director of Business of Regulation ("Director") or the Director's designee to notify the applicant, by certified mail, of the denial of an application for a license, the reason(s) supporting the denial and to afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license should not be denied, when the Director or the Director's designee rejects an application for a license.

On May 21, 2009 the Division issued to Apex Order Number 09-130 (the "Order") that denied Apex's Application for a Small Loan Lender License (the "Application"). The Order provided Apex an opportunity to submit information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies in the Application noted in the Order. The Order also provided that if the deficiencies noted in the Order were not adequately addressed, and no hearing is requested and no hearing is ordered by the Director or the Director's designee, the order would become permanent.

The Division hereby denies the Application based upon Applicant's failure to respond to the Order. The Order became a final action of the Director or the Director's designee on July 31, 2009.

Angela Louise Mills, President
Apex Mortgage Solutions, LLC
July 31, 2009
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THIS DENIAL IS A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF JULY 31, 2009. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. THE FILING OF THE COMPLAINT DOES NOT ITSELF STAY ENFORCEMENT OF THIS ORDER. THE AGENCY MAY GRANT, OR THE REVIEWING COURT MAY ORDER, A STAY UPON THE APPROPRIATE TERMS.

Please contact the undersigned at (401) 462-9560 with any questions you may have regarding this matter.

Very truly yours,



Steven L. Cayouette, CFE
State Chief Bank Examiner
RI Division of Banking

cc: Neena S. Savage, Esq., Chief of Legal Services
Rebecca L. Specht, CPA, CFE, Principal Licensing Examiner
CT Corporation System, Agent for Service of Process

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION



DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 69-2
CRANSTON, RHODE ISLAND 02920
(401) 462-9503

IN THE MATTER OF
APEX MORTGAGE SOLUTIONS, LLC

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ORDER OF DENIAL OF APPLICATION FOR SMALL LOAN LENDER LICENSE

The Division of Banking (“Division”) of the Department of Business Regulation enters (“Department”) this Order of Denial of Application for Small Loan Lender License (“Order”) under R. I. Gen. Laws §§ 19-14-7 and 42-35-9(d).

1. On or about, June 17, 2008, Apex Mortgage Solutions, LLC (“Applicant”) filed an application for a Small Loan Lender License pursuant to R. I. Gen. Laws § 19-14-3 (“Application”) with the Division.

2. R. I. Gen. Laws § 19-14-7 provides that the Director of the Department (“Director”) or the Director's designee shall issue and deliver the license applied for in accordance with the provisions of R. I. Gen. Laws Title 19, Chapter 14 at the location specified in the application if Director or the Director's designee finds that: (1) the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members, if the applicant is a partnership, limited liability company or association, or of the officers and directors and the principal owner or owners of the issued and outstanding capital stock, if the applicant is a corporation, are such as to command the confidence of

the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this title; and (2) allowing the applicant to engage in business will promote the convenience and advantage of the community in which the business of the applicant is to be conducted. If the Director or the Director's designee rejects an application for a license, the Director or the Director's designee must notice the applicant, by certified mail, of the reasons supporting the denial and afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license application should not be denied.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Application is hereby denied pursuant to R. I. Gen. Laws § 19-14-7.
2. The Application is denied for the following reasons:
 - a. Applicant did not submit a signed Balance Sheet and Income Statement, prepared in accordance with GAAP, representing the company's financial position within the 60 day period leading up to the filing of the initial Application. As a result, Applicant must now submit a Balance Sheet and Income Statement, prepared in accordance with GAAP and signed by an executive officer of Applicant, representing the company's financial position as of April 14, 2009 or later.
 - b. Applicant's officers, owners, and directors did not submit a signed personal financial statement representing their respective financial positions within the 60 day period leading up to the filing of the initial Application. As a result, these individuals must now submit a signed personal financial statement representing their respective financial positions as of April 14, 2009 or later.
 - c. Applicant did not submit two (2) FBI fingerprint cards, a check in the amount of \$35 payable to "BCI" and a Certification of Fingerprinting form ("Certification form") for each officer, director and owner of Applicant to the Division. Applicant should note that the Certification form is available on our website at www.dbr.state.ri.us. This information is required in order for the Division to process these individuals' background checks through the FBI Data base. Finally, please note that the Division does not provide fingerprint cards to Applicants.

- d. Applicant's name is not acceptable if it is only going to conduct small loan consumer financing as the use of the term "mortgage" infers that Applicant loans money secured by Real Property. Therefore, Applicant must apply to the Rhode Island Secretary of State's office for use of a fictitious name to use for Rhode Island activity. If Applicant will be issuing small loans up to \$5,000 secured by Real Property, then Applicant may use the name listed on its Application, but must submit a signed statement to that stating said facts.
 - e. Applicant did not submit a Certificate of Authority from the Rhode Island Secretary of State's office with the initial Application. As a result, Applicant must now obtain a Certificate of Good Standing from the Rhode Island Secretary of State's office reflecting an issuance date of April 15, 2009 or later.
 - f. Applicant's selection of CT Corporation for its Registered Agent for Endorsing Insurance claim checks is not acceptable. CT Corporation does not offer this service to their clients. As a result, Applicant must nominate another individual or company located in Rhode Island that will accept this responsibility. Finally, Applicant must submit the revised application page that requests this information to the Division as part of its response to this Order.
 - g. Applicant did not submit a certified copy of its Operating Agreement.
 - h. Applicant must provide the name of the individual to be listed as the licensed location's Manager of Record. This individual must be an employee of Applicant, have at least five (5) years of experience in this industry and be on site at least 51% of its hours of operation. If Applicant's nominee has not already submitted the background check information to the Division, along with a resume evidencing his/her experience, then he/she must do so at this time.
 - i. Applicant submitted the wrong bond form, with the wrong bond amount and no executive officer's signature. Applicant must resubmit the correct bond form, in the correct amount, with all required signatures in its original form together with its Surety Power of Attorney form.
3. The bond that was filed with the Application is returned herewith.

4. If by June 15, 2009, (“ORDER RESPONSE DATE”) Applicant files with the Division written notice of the withdrawal of the Application, this Order shall be vacated as of the date the Division receives the notice of withdrawal.
5. If on or before ORDER RESPONSE DATE, the Director or the Director’s designee receives a written request for a hearing from Applicant, a hearing officer will be appointed by the Director and the matter will be set down for hearing. The Director or the Director’s designee will promptly notify the Applicant of the time and place for any hearing.
6. If, on or before ORDER RESPONSE DATE, the Division receives:
 - a. Another application fee in the form of a check payable to the “General Treasurer State of Rhode Island”¹ in the amount of Two Hundred Seventy Five (\$275); and
 - b. Information that, in the opinion of the Director or the Director’s designee, adequately corrects the deficiencies noted above in this Order;this order may be vacated and the Application approved in accordance with R. I. Gen. Laws § 19-14-7.
7. If the deficiencies noted above in this Order are not, in the opinion of the Director or the Director’s designee, adequately addressed and if no hearing is requested pursuant to Paragraph 5 above and none is ordered by the Director or the Director’s designee, the Division shall deliver to Applicant written notice of the final denial of the Application (“Final Denial Notice”) which denial shall become final fifteen (15) days after mailing of said Notice (“NOTICE RESPONSE DATE”), unless the Division receives a written request for a hearing on the Final Denial Notice within said fifteen (15) days.
8. If by ORDER RESPONSE DATE, Applicant fails to contact the Division pursuant to Paragraphs 4, 5, or 6 above, this Order shall become final.

IN THE EVENT THAT THIS DENIAL BECOMES FINAL PURSUANT TO PARAGRAPH 7 OR PARAGRAPH 8 ABOVE, THE DENIAL CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE

¹ Payee must be the “General Treasurer, State of Rhode Island”. Checks with incorrect payee will be returned for re-issuance.

SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF NOTICE RESPONSE DATE OR THIRTY (30) DAYS OF THE ORDER RESPONSE DATE, WHICHEVER IS APPLICABLE. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. THE FILING OF THE COMPLAINT DOES NOT ITSELF STAY ENFORCEMENT OF THIS ORDER. THE AGENCY MAY GRANT, OR THE REVIEWING COURT MAY ORDER, A STAY UPON THE APPROPRIATE TERMS.

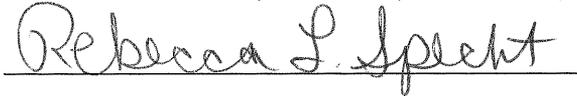
ENTERED AS ADMINISTRATIVE ORDER NUMBER 09-130 OF THE DIRECTOR'S DESIGNEE OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 21ST DAY OF MAY 2009.



Steven L. Cayouette, CFE
State Chief Bank Examiner
Rhode Island Banking Division
Department of Business Regulation

CERTIFICATION

I hereby certify on this 21st day of May 2009 that a copy of the within Order was delivered by certified mail, to Angela Louise Mills, President, Apex Mortgage Solutions, LLC, 17757 US Highway 19 North, Suite 165, Clearwater, Florida 33764 and to CT Corporation System, Agent for Service Re: Apex Mortgage Solutions, LLC, 155 South Main Street, Suite 301, Providence, Rhode Island 02903.



Rebecca L. Specht