

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



RECEIVED
BUSINESS REGULATION
DIVISION OF BANKING
NOV 27 2009

DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE, BUILDING 68-2
CRANSTON, RHODE ISLAND 02920
Telephone: (401) 462-9503 – Facsimile: (401) 462-9532

IN THE MATTER OF:

HOME FINANCE OF AMERICA, INC.

CONSENT AGREEMENT

I. RELEVANT FACTS

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

1. Respondent was the holder of Rhode Island Lender License Number 20021363LL (the "License") issued pursuant to the provisions of R. I. Gen. Laws § 19-14-1 *et seq.* Respondent operated its lending business from an office located at 521 Plymouth Road, Suite 112, Plymouth Meeting, PA 19462.
2. Respondent's Unique Nationwide Mortgage Licensing Identification Number is 1077.
3. On or about February 27, 2009, Respondent received a Notice of Intent to Revoke License Without Hearing Under R. I. Gen. Laws § 19-14-14 ("Notice") for failure to pay the applicable annual license fee that pursuant to R. I. Gen. Laws § 19-14-4 should have been paid by December 31, 2008 in order to continue operations under the License for the calendar year beginning January 1, 2009..

4. By order dated March 26, 2009 (“Order”), the Department revoked the License pursuant to R. I. Gen. Laws § 19-14-14 based upon the failure of Respondent to respond to the Notice. Respondent received the Order on April 2, 2009.

5. By letter dated April 6, 2009 Respondent represented to the Division of Banking (“Division”) that Respondent was not engaging in any activity for which the License was obtained and that the License had been surrendered and returned to the Division on or about March 23, 2009

6. Respondent’s April 6, 2009 also include a request that the Order be rescinded and that Respondent be permitted to surrender the license upon execution of this Consent Agreement.

7. On March 24, 2009 the Division received from Respondent a Final Annual Report for the License that indicated that Respondent terminated business under the License on March 17, 2009.

8. On April 6, 2009 the Division received from Respondent an amended Final Annual Report for the License that amended the date of termination of business under the License from March 17, 2009 to December 31, 2008 stating that the March 17, 2009 date was a clerical error.

II. SETTLEMENT

1. In light of Respondent's offer to settle this matter without hearing, Respondent: waives its right to complete the administrative hearing process; waives its right to appeal this Consent Agreement; admits that the information in paragraphs 1 through 8 of Section I is true; 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 obtain a Rhode Island Lender License for sole purpose of surrendering said license to the Department.

2. Respondent shall forthwith:

A. Comply with R. I. Gen. Laws §19-14-1 et seq. and any applicable rules and

regulations promulgated under R. I. Gen. Laws Title 19;

- B. Pay by check made payable to the General Treasurer, State of Rhode Island¹ an administrative assessment in the aggregate amount of Four Thousand One Hundred Fifty-Five Dollars (\$4,155), of which One Thousand Dollars (\$1,000) represents a penalty for the violation that lead to the revocation, One Thousand Six Hundred Fifty Dollars (\$1,650) represents a license application and annual license fee, Thirteen Hundred Dollars (\$1,300) represents the Final Annual Report delayed filing penalty, and Two Hundred Five Dollars (\$205) represents and examination fee.
- C. File with the Division a certified copy of a resolution of the board of directors or substantially equivalent governing body of Respondent that identifies David P. Davitch as the authorized person to execute this Consent Agreement.

3. The Division agrees to re-issue the License for the sole purpose of simultaneously surrendering the License to the Department along with the required Final Annual Report for the re-issued License and applicable filing fee subject to compliance by Respondent with this Consent Agreement.

III. RESERVATION OF RIGHTS

The Department reserves its rights to further adjudicate, through the administrative hearing process, the facts in these matters should it receive information related to the violation of the terms of this Consent Agreement by the Respondent or its principals and/or any information which may implicate other violations by the Respondent subject to the Respondent's right to a hearing.

THIS CONSENT AGREEMENT CONSTITUTES A FINAL ORDER OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R. I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THIS ORDER MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF THE DATE OF THIS CONSENT AND ENFORCEMENT ORDER. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. HOWEVER, RESPONDENT UNDERSTANDS THAT BY WAIVING ITS RIGHT TO A COMPLETE HEARING AND AGREEING TO THIS CONSENT AND ENFORCEMENT ORDER, THE ABOVE RIGHTS ARE WAIVED AND IF ANY TERMS OF THIS CONSENT AND ORDER ARE VIOLATED THE DEPARTMENT SHALL SEEK ADDITIONAL REMEDIES PURSUANT TO R. I. GEN. LAWS §§ 19-14-13, 19-14-15, 19-14-23, 19-14-26, AND/OR 19-14-26.1.

Respondent: _____

Date: 11/23/09

David P. Davitch, President
Home Finance of America, Inc.
521 Plymouth Road, Suite 112
Plymouth Meeting, PA 19462

State of Pennsylvania

County of [Montgomery]

In Pennsylvania, in said County, on the 23rd day of November 2009, before me personally appeared the above-named David P. Davitch., to me known and known by me to be the President of Home Finance of America, Inc., and the person executing these presents in behalf of Home Finance of America, Inc., Inc. the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be his free act and deed as such President and the free act and deed of said Home Finance of America, Inc.

Shirlann J. Clarke

Shirlann J. Clarke, Notary
(Print or type name of Notary)

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Shirlann J. Clarke, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Nov. 19, 2012
Member, Pennsylvania Association of Notaries

¹ Payee must be "General Treasurer, State of Rhode Island". Check with any other payee will be returned for reissuance.

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

Entered this 1ST day of DECEMBER 2009

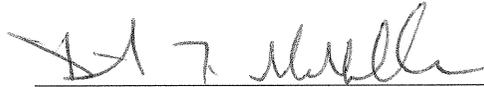


Steven L. Cayouette, CFE
State Chief Bank Examiner

I, David T MacMillan, do hereby certify that I am the duly elected and qualified Secretary and the keeper of the records and company seal of HOME FINANCE OF AMERICA, INC., a corporation organized and existing under the laws of the State of Pennsylvania and that the following is a true and correct copy of certain resolutions duly adopted at a meeting of the Board of Directors thereof, convened and held in accordance with law and the Articles of Incorporation of said company, and that such resolution.

NOW, THEREFORE, BE IT RESOLVED, that the President of this Company is authorized to execute and deliver a Consent Agreement between this Company and the State of Rhode Island and Providence Plantation.

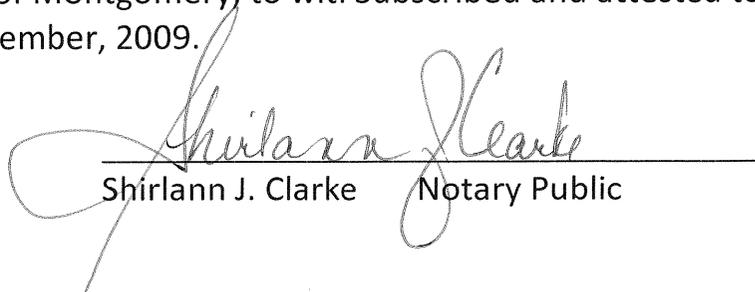
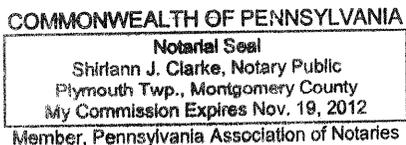
IN WITNESS WHEREOF, I have subscribed my name as Secretary as of November 23rd, 2009.



Secretary
HOME FINANCE OF AMERICA, INC.

State of Pennsylvania
County of Montgomery

In Pennsylvania in said County of Montgomery, to wit: Subscribed and attested to before me this 23rd day of November, 2009.



Shirlann J. Clarke Notary Public