

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 Pontiac Avenue, Building 69-2
Cranston, RI 02920
Telephone: (401) 462-9503 - Facsimile: (401) 462-9559

IN THE MATTER OF:
MORTGAGE LENDING GROUP, INC.,
RESPONDENT.

RECEIVED
BUSINESS REGULATION
DIVISION OF BANKING
MAR 13 2009

CONSENT AND ENFORCEMENT AGREEMENT
ADMINISTRATIVE SURRENDER OF LICENSE

I. Introduction

- 1. Mortgage Lending Group, Inc. held Loan Broker License Number 20072215LB ("License") issued pursuant to R.I. Gen. Laws § 19-14-1 et seq.
2. Sean Reilly, Respondent's President and Manger and Peter Donatell each hold fifty percent (50%) ownership interests in Respondent.
3. On February 4, 2009, the Department of Business Regulation ("Department") issued a Notice of Intention to Revoke License Under R. I. Gen. Laws § 19-14-13 and of Opportunity ("Notice") for a Hearing to ("Respondent").
4. The Notice alleged that Respondent had failed to pay statutory delayed filing penalties associated with Respondents failure to file the Final Annual Report required to surrender the License.

5. The allegations in the Notice are fully incorporated herein by reference.

6. On February 17, 2009, the Department received Respondent's timely Request for Hearing in response to the Department's Notice.

7. In addition to the delayed filing penalties assessed by the Department on December 9, 2008, additional statutory penalties may be assessed by the Department due to Respondent's failure to comply with the annual license fee and reporting requirements contained in R. I. Gen. Laws § 19-14-1 *et seq.*

## **II. Settlement Agreement**

In consideration of the foregoing and the mutual promises set forth herein, and to resolve all known outstanding violations, Respondent voluntarily waives its right to complete the hearing process, admits that the allegations in Paragraphs 1 through 7 above are true, and affirms that upon executing this Consent and Enforcement Agreement – Administrative Surrender of License (“Agreement”), Respondent shall:

1. Pay to the Department by check payable to the “General Treasurer, State of Rhode Island”<sup>1</sup>, an administrative assessment of four thousand two hundred forty-six dollars (\$4,246) of which two hundred forty-six dollars (\$246) represents an examination fee; this assessment to be paid according to the following schedule:
  - a. ~~\$1,416 on or before March 15, 2009;~~
  - b. \$1,416 on or before April 15, 2009;
  - c. \$1,414 on or before May 15, 2009.
2. File with the Division a certified copy of a resolution of the board of directors or substantially equivalent governing body of Respondent that identifies Sean Reilly as the authorized person to execute this Agreement.

### III. Reservation of Rights

By agreeing to this final order and the consideration given by the Department in resolving this matter without further hearing and additional penalty, the Respondent authorizes the Department to file a bond claim for the amounts due and not paid by Respondent to the Division under this Agreement. Respondent specifically waives any right to a hearing with respect to any bond claim filed by the Department. The Department reserves its right to further adjudicate the facts in this matter should it receive additional information related to the allegations in the Notice and/or violation of the terms of this Agreement and/or any information which may implicate other violations by Respondent not specifically addressed herein. Respondent shall have the right to notice and an opportunity for hearing should the Department pursue any administrative action regarding new or additional evidence, or violation of the terms of this Agreement.

**THIS CONSENT AND ENFORCEMENT 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 AGREEMENT. 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 AGREEMENT, THE ABOVE RIGHTS ARE WAIVED AND IF ANY TERMS OF THIS CONSENT AND ENFORCEMENT AGREEMENT ARE VIOLATED THE DEPARTMENT SHALL SEEK ADDITIONAL REMEDIES PURSUANT TO R. I. GEN. LAWS §§ 19-14-13, 19-14-15, 19-14-23, and/or 19-14-26.**

Respondent:

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<sup>1</sup> Payee must be the "General Treasurer, State of Rhode Island". Checks with incorrect payee will be returned for re-issuance.

By:

[Signature]  
Sean Reilly, President  
Mortgage Lending Group, Inc.  
425 Sunderland Road  
Worcester, MA 01604

Date:

3/13/09

STATE OF Rhode Island  
COUNTY OF [ Providence ]

In Providence, in said County, on the 13<sup>th</sup> day of March, 2009, before me personally appeared the above-named Sean Reilly, to me known and known by me to be the President of Mortgage Lending Group, Inc., and the person executing these presents in behalf of Mortgage Lending Group, Inc., the party executing the foregoing instrument, and he acknowledged said instrument by him so executed to be free act and deed as such person and the free act and deed of said Mortgage Lending Group, Inc.

[Signature]  
Tina Turcotte, Notary  
(Print or type name of Notary)

Department:

[Signature]  
Neena S. Savage, Esq.  
Chief of Legal Services

Date: 3/13/09

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

[Signature]  
Steven L. Cayouette, CFE  
State Chief Bank Examiner

**CERTIFICATION**

I hereby certify that on 16th day of March 2009 a copy of the within Agreement was mailed via certified mail, postage prepaid, to:

Peter Donatelli  
d/b/a Peter Donatelli Esquire  
7 Starline Way, Suite B  
Cranston, RI 02921



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