

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION**



**DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 68-2
CRANSTON, RHODE ISLAND 02920
(401) 462-9503**

**IN THE MATTER OF
CUT-RATE MORTGAGE CORPORATION
NMLS ID# 2491
ORDER REVOKING LICENSE
UNDER R. I. GEN. LAWS §19-14-14**

I.

The Director of the Department of Business Regulation ("Director") enters this Order Revoking License(s) ("Order") under R. I. Gen. Laws §§ 19-14-14 and 42-35-9(d).

1. On or about February 2, 2010, the State Chief Bank Examiner of the Division of Banking issued a Notice of Intention to Revoke License Without Opportunity for a Hearing to Cut-Rate Mortgage Corporation (the "Respondent") concerning the failure of Respondent to pay the annual licensee fee pursuant to R. I. Gen. Laws §§ 19-14-4, 19-14-22 and 19-14-23, respectively for Respondent's Loan Broker License Number(s) 20021348LB (the "License(s)").

2. Said notice was sent certified mail.

3. Neither the Respondent, nor Respondent's agent for service have responded to the Notice of Intention to Revoke License Without Opportunity for a Hearing.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. License Number(s) 20021348LB issued to Respondent is hereby revoked pursuant to R. I. Gen. Laws § 19-14-13.

2. The Respondent must immediately cease and desist in engaging in any activity for which the license was obtained.

3. The Respondent must, on or before April 8, 2010, surrender the original License(s) to the Division.

4. The Division shall file a bond claim for any statutory amounts due pursuant to R. I. Gen. Laws §§ 19-14-16 and 19-14-22.

5. On or before April 8, 2010, the Respondent shall in an orderly documented manner transfer all existing loans, transactions, applications and related files currently in process to a Rhode Island licensee in good standing; provided however, that immediately upon receipt of this Order, the Respondent shall notify the Department in writing of the name and address of a Rhode Island licensee to whom the Respondent proposes to transfer said files. No transfer shall take place without the Department's approval of the licensee proposed by the Respondent.

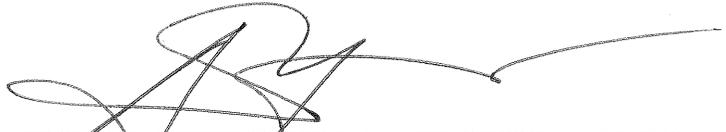
6. Any fees related to the items described in the above paragraph five (5) shall also be immediately forwarded to the licensed Rhode Island licensee as described in said paragraph five (5).

7. The Respondent shall provide the Department with a list of the name, address, and on or before April 8, 2010, the Respondent shall file a Final Annual Report (available on the Department's website at www.dbr.ri.gov) for the License(s) along with any applicable filing fees and late filing penalties.

8. On or before April 8, 2010, the Respondent shall file a Final Annual Report (available on the Department's website at www.dbr.ri.gov) for the License(s) along with any applicable filing fees and late filing penalties.

THIS ORDER 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 THIS ORDER. 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 10-031 OF THE DIRECTOR OF
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 8th DAY OF MARCH
2010.



A. Michael Marques, Director
State of Rhode Island and Providence Plantations
Department of Business Regulation

CERTIFICATION

I hereby certify on this 9th day of March 2010 that a copy of the within Order of Revocation was mailed by certified mail, to Steven M. Colardo, President, Cut-Rate Mortgage Corporation, 612 Greenwich Avenue, Warwick, RI 02886, and to Joseph C. Manera, Jr., Esq., Agent for Service Re: Cut-Rate Mortgage Corporation, 1062 Reservoir Avenue, Cranston, RI 02910; and by email to Steven@Cutrate.NECoxMail.com and the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Carol Anne Sanchas
Systems Analyst

