

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
IDEAL MORTGAGE BANKERS, LTD. D/B/A LEND AMERICA
ORDER REVOKING LENDER LICENSE
UNDER R. I. GEN. LAWS §19-14-13

The Director of the Department of Business Regulation ("Director") enters this Order Revoking Lender License ("Order") under R. I. Gen. Laws §§19-14-13 and 42-35-9(d).

1. On or about December 7, 2004, Ideal Mortgage Bankers, Ltd. d/b/a Lend America (the "Licensee(s)") was issued a Lender License Number 20041838LL and on or about May 7, 2009 was issued a Loan Broker License Number 20092557LB (the "License(s)").

2. Licensee's Nationwide Mortgage Licensing System Identification Number is 1296.

3. R. I. Gen. Laws §19-14-16 provides that any licensee may surrender any license by delivering to this office written notice that it thereby surrenders the license, which notice must be filed within thirty (30) days of the termination of business. The surrender of any license does not affect the licensee's requirement to file an annual report with the fifty five dollar (\$55) filing fee, which report must be filed with this office within the earlier of thirty (30) days of the surrender of the license or sixty (60) days of the termination of business.

3. R. I. Gen. Laws §19-14-13 provides that a license may be revoked, upon ten (10) days' notice to the licensee, stating the intent of the Director or the Director's designee to revoke and the grounds therefore, and upon reasonable opportunity to be heard, if the Director or the Director's designee shall find that the licensee has failed to comply with any demand, ruling, or requirement of the Director or the Director's designee lawfully made pursuant to and within the authority of Title 19

of the General Laws of Rhode Island or has violated any provisions of Title 19 of the General Laws of Rhode Island or R. I. Gen. Laws §6-26-2, as applicable.

4. On or about February 4, 2010, the State Chief Bank Examiner issued a Notice of Intention to Revoke License and of Opportunity for a Hearing to Michael G. Primeau, President of Ideal Mortgage Bankers, Ltd. d/b/a Lend America, and to Corporation Service Company, Agent for Service Re: Ideal Mortgage Bankers, Ltd. d/b/a Lend America, regarding Respondent's failure to file a Final Annual Report and related filing fee and late filing penalties.

5. Said notice was sent certified mail, postage prepaid.

6. Receipt of certified mail with respect to the Licensee was dated March 3, 2010 and February 8, 2010, with respect to Corporation Service Company and returned to the Division of Banking ("Division").

7. Neither the Licensee, Ideal Mortgage Bankers, Ltd. d/b/a Lend America, or Corporation Service Company have responded to the Notice of Intention to Revoke License.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Lender License Number 20041838LL and 20092557LB issued to Ideal Mortgage Bankers, Ltd. d/b/a Lend America is/are hereby revoked pursuant to R. I. Gen. Laws §19-14-13.

2. The Licensee must immediately cease and desist in engaging in any Lender activities which are governed by R. I. Gen. Laws § 19-14-1 *et seq.*

3. The Licensee must, on or before April 16, 2010, surrender the original License to the Division.

4. The Division shall file a bond claim for any statutory amounts due pursuant to R. I. Gen. Laws Title 19.

5. On or before April 16, 2010, the Licensee shall in an orderly documented manner transfer all existing loans, transactions, applications and related files currently in process to a duly Rhode Island licensed Lender in good standing; provided however, that immediately upon receipt of this Order, the Licensee shall notify the Department in writing of the name and address of a duly licensed Rhode Island Lender to whom the Licensee proposes to transfer said files. No transfer shall take place without the Department's approval of the Lender proposed by the Licensee.

6. Any fees, whether earned or not, related to the items described in the above paragraph five (5) shall also be immediately forwarded to the licensed Rhode Island Lender as described in said

paragraph five (5).

7. The Licensee shall provide the Department with a list of the name, address, and license number of each Lender for each file transferred as described in paragraphs five (5) and six (6) immediately upon said transfer.

8. On or before April 16, 2010, the Licensee shall file a Final Annual Report (Final Annual Report is available at <http://www.dbr.ri.gov>) for the License along with any applicable filing fees and late filing penalties.

THIS ORDER CONSTITUTES A FINAL ORDER OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 42, CHAPTER 35. AS SUCH, 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, MAY BE COMPLETED BY FILING A PETITION IN SAID COURT.

ENTERED AS ADMINISTRATIVE ORDER NUMBER 10-043 OF THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 18th 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 19th day of March 2010 that a copy of the within Order of Revocation was mailed by certified mail, to Michael G. Primeau, President, Ideal Mortgage Bankers, Ltd. d/b/a Lend America, 520 Broadhollow Road, Melville, NY 11747 and by email to Cherud Wilkerson, Chief Compliance Officer at cwilkerson@lendamerica.com and to Corporation Service Company, Agent for Service Re: Ideal Mortgage Bankers, Ltd. d/b/a Lend America, 222 Jefferson Blvd, Suite 200, Warwick, RI 02888; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Carole-Anne Sanchas
Systems Analyst


