

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION  
DIVISION OF BANKING  
1511 PONTIAC AVENUE, BUILDING 68-2  
CRANSTON, RI 02920  
(401) 462-9503

IN THE MATTER OF  
PEOPLES CHOICE MORTGAGE INC.  
ORDER REVOKING LICENSE  
UNDER R. I. GEN. LAWS §19-14-14

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 March 23, 2011, the Division of Banking ("Division") issued a Notice of Intention to Revoke License without Opportunity for a Hearing to Peoples Choice Mortgage Inc. (the "Respondent") concerning the failure to pay its annual license fee and related late filing penalties for License Number(s) 20041711LB (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) 20041711LB issued to Respondent is (are) hereby revoked pursuant to R. I. Gen. Laws § 19-14-14.

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 May 26, 2011, 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 May 26, 2011, 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.

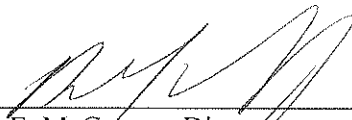
6. Any fees related to the items described in the above paragraph five (5) shall also be immediately forwarded to the Rhode Island licensee as described in said paragraph five (5).

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

8. On or before May 26, 2011, the Respondent shall file a Final Annual Report (available on the Department's website at [www.dbr.ri.gov](http://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 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 11-034 OF THE DIRECTOR OF  
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 27 DAY OF APRIL 2011.

  
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Paul E. McGreevy, Director  
State of Rhode Island and Providence Plantations  
Department of Business Regulation

CERTIFICATION

I hereby certify on this 28<sup>th</sup> day of April 2011 that a copy of the within Order was sent by certified mail, to David M. Fasano, President, Peoples Choice Mortgage Inc., 420 North Main Street, Randolph, MA, 02368 and to CT Corporation System, Agent for Service Re: Peoples Choice Mortgage Inc., 155 South Main Street, Suite 301, Providence, RI, 02903, and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, Rhode Island 02920:

Carole Anne Sanchas  
Systems Analyst

  
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