

**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:**

**PROVIDENCE MORTGAGE CORP. - NMLS UNIQUE ID # 2410**

**ORDER REVOKING LICENSE**

**UNDER R. I. GEN. LAWS §§19-14-13 AND 19-14-14**

**AFFILIATED LICENSEES/RESPONSIBLE PARTIES:**

**ERIC COUTURE – NMLS UNIQUE ID # 21100**

**GAUDREault MORTGAGE GROUP, INC. – NMLS UNIQUE ID # 21736**

The Director of the Department of Business Regulation ("Director") enters this Order Revoking Loan Broker License ("Order") of Providence Mortgage Corp. (NMLS unique identification number 2410) under R. I. Gen. Laws §§19-14-13, 19-14-14 and 42-35-9(d). Respondents Eric Couture and Gaudreault Mortgage Group are named in this Order for identification as materially responsible persons and/or entities affiliated with this Order.

1. For purposes of this Order "Respondents", collectively, are defined: as Eric Couture NMLS Unique ID # 21100, President of Providence Mortgage Corp., ("Respondent Couture"); Providence Mortgage Corp. NMLS Unique ID # 2410 ("Respondent PMC"); and Gaudreault Mortgage Group, Inc. NMLS Unique ID # 21736, ("Respondent Gaudreault"). Respondent Couture and Respondent Gaudreault are one hundred percent (100%) direct owners of Respondent PMC.

2. On or about April 15, 2010, the Division of Banking (the "Division") issued a Notice of Intent to Revoke License with Opportunity for a Hearing under R. I. Gen. Laws § 19-14-13 ("1st Notice") the loan broker license of Respondent PMC. The 1st Notice was mailed to Respondent Couture NMLS Unique ID # 21100, President, Providence Mortgage Corp. and to Pat McAssey, CPA, Sullivan & Company CPAs, Agent for Service Re: Providence Mortgage Corp. The 1st Notice was issued to Respondent PMC for failure to file the required annual report entitled the Rhode Island Jurisdiction-Specific Requirement ("RIJSR").

3. On or about April 29, 2010, the 1st Notice was returned to the Division by the United States Postal Service. The envelope was marked "Return to Sender – Not Deliverable as Addressed, Unable to Forward".

4. On or about April 30, 2010, the State Chief Bank Examiner of the Division of Banking (the "Division") issued two (2) additional notices to Respondent PMC. A Notice of Intention to Revoke License and of Opportunity for a Hearing Under R. I. Gen. Laws § 19-14-13 with respect to the loan broker license of Respondent PMC ("2nd Notice") was mailed to Eric Couture NMLS Unique ID # 21100, President, Providence Mortgage Corp. and to Pat McAssey, CPA, Sullivan & Company CPS's, Agent for Service Re: Providence Mortgage Corp. The 2nd Notice was issued to Respondent PMC for failure to notify the Division that Respondent PMC had relocated to an address other than the licensed location and did not submit a change of address application to the Division. A Notice of Intent to Revoke the License Without Opportunity for a Hearing under R. I. Gen. Laws § 19-14-14 the loan broker license of Respondent PMC ("3rd Notice") was issued and mailed on April 30, 2010. The 3rd Notice was issued to Respondent PMC for failure to maintain the required bond as required by R. I. Gen. Laws 19-14-6.

5. Said 1st Notice, 2nd Notice, and 3rd Notice, (collectively, the "Notices") were sent certified mail, postage prepaid, to all Respondents Couture and PMC and Respondent PMC's agent for service of process.

6. To date, Respondent PMC, Respondent Couture, and Pat McAssey, CPA, Sullivan & Company CPAs, Agent for Service, have not responded to the Notices.

7. Upon information and belief, Respondent PMC has relocated its office and failed to notify the Division.

8. The 1st Notice stated that unless the Division received by May 17, 2010, the

completed annual report or a written request for hearing, the License would be revoked.

9. The 2nd Notice stated that unless on or before May 10, 2010 the Division receives a request for hearing with respect to the cited findings, no hearing will be held on the matters and the Director may by order revoke the License.

10. The 3rd Notice mandates a revocation pursuant to R.I. Gen. Laws § 19-14-14(a) which states that Director of the Department may “revoke any license without hearing by default if the licensee fails to respond to notifications informing the licensee of a failure to pay the annual license fee, maintain in effect the required bond or bonds [.]” R.I. Gen. Laws § 14-14-14 (b) further states that, “[s]hould the licensee or the licensee’s registered attorney fail to respond to the certified mail or is not answering to service, the director or the director’s designee may revoke the license by default and without hearing after fifteen (15) days from the date of the certified mail.

11. The Division asserts that Respondent PMC’s pattern of failure to notify and respond to regulatory notices and comply with statutory mandates requiring filing of annual reports and notice of relocation is evidence of incompetency, untrustworthiness to act as a licensee and requires revocation of the license pursuant to R.I. Gen. Laws §§ 19-14-13(a)(1), (2), (5), and (7).

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Loan Broker License Number 99001029LB, issued to Respondent PMC is hereby revoked pursuant to R. I. Gen. Laws §§ 19-14-13 (for failure to file an annual report as required under R.I. Gen. Laws § 19-14-6) and 19-14-14 (for failure to maintain an adequate bond pursuant to R.I. Gen. Laws § 19-14-6).

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

3. The Division shall file a bond claim for any statutory amounts due pursuant to R. I. Gen. Laws § 19-14-6.

4. On or before July 23, 2010, the Respondent PMC 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 PMC 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 Rhode Island Licensee proposed by the Respondent PMC.

5. Any fees, whether earned or not, related to the items described in the above paragraph four (4) shall also be immediately forwarded to the Rhode Island Licensee as described in said paragraph four (4).

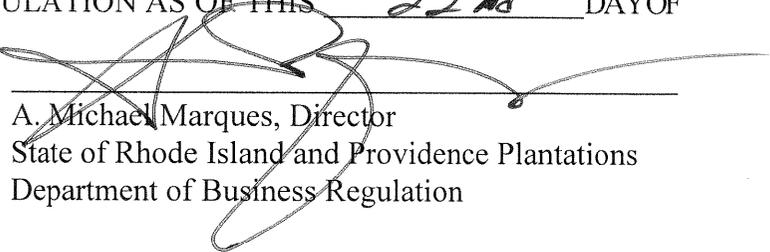
6. The Respondent PMC shall provide the Department with a list of the name, address, and license number of each Licensee for each file transferred as described in paragraphs four (4) and five (5) immediately upon said transfer.

7. On or before July 23, 2010 Respondent PMC shall file a Final Annual Report for the License along with the required filing fee and late filing penalties, if applicable. A Final Annual Report is available at the Department's website at [www.dbr.ri.gov](http://www.dbr.ri.gov).

8. Respondent PMC shall immediately notify all affiliated and licensed Mortgage Loan Originators of its revocation and immediately change said affiliation on the NMLS.

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 10-091 OF THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 22<sup>nd</sup> DAY OF JUNE 2010.

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

**CERTIFICATION**

I hereby certify on this 22nd day of June 2010 that a copy of the within Order was sent by certified mail to Eric Couture, President, Providence Mortgage Corp., 345 Hope Street, Providence, RI 02906, by email to [ecouture@gmgfinancing.com](mailto:ecouture@gmgfinancing.com) , [ecouture@gmggroupinc.com](mailto:ecouture@gmggroupinc.com), and to Pat McAssey, CPA, Sullivan & Company CPS's, Agent for Service, Re: Providence Mortgage Corp., 50 Holden Street, Providence, RI 02908; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Neena Sinha Savage  
Chief of Legal Services

A handwritten signature in cursive script, reading "Neena Sinha Savage", written over a horizontal line.