

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



**DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 68-1
CRANSTON, RHODE ISLAND 02920**

**IN THE MATTER OF: VILLAGE MORTGAGE COMPANY, NMLS# 6331
LICENSE NUMBER(S) 20132880LL
ORDER NUMBER 20BK008**

SELF-EXECUTING NOTICE FOR REVOCATION

The Rhode Island Department of Business Regulation Division of Banking (the "Division") hereby issues this Self-Executing Notice for Revocation pursuant to R.I. Gen. Laws § 19-14-13 ("Notice") to the above-captioned Respondent.

The Division issues this Notice for the following reasons:

1. R.I. Gen. Law § 19-14-16 provides that any licensee may surrender any license or branch certificate(s) by delivering to the Director or the Director's designee, written notice surrendering the license or branch certificate(s). The surrender shall not affect the licensee's civil or criminal liability for acts committed prior to the surrender. Written notice of any surrender must be filed with the Director or the Director's designee, within thirty (30) days of the termination of business authorized by this Chapter at the surrendered location. The surrender of any license does not affect the Licensee's requirement to file an annual report with the fifty-five (\$55) filing fee. This report shall be filed within thirty (30) days of the surrender of the license. The Licensee shall give written notification to the Director or the Director's designee, within twenty-four (24) hours from the termination of business.

2. On or about October 2, 2019, the Respondent requested to surrender its Rhode Island Lender License through the Nationwide Multistate Licensing System (“NMLS”).
3. On or about November 1, 2019, the Division posted a deficiency through the NMLS informing the Respondent that it must file a Final Annual Report in order to complete the surrender of its Lender License.
4. R.I. Gen. Law § 19-14-13 provides that a license may be revoked, upon ten (10) days’ notice to the licensee, stating the intent of the Director to revoke and the grounds for revocation, and upon reasonable opportunity to be heard, if the Director shall find that: (1) the license has failed to comply with any demand, ruling, or requirement of the Director lawfully made pursuant to and within the authority of this Title; (2) the licensee has violated any provision of the title or § 6-26-2, or any rule or regulation lawfully made by the Director or the director’s designee under and with the authority of this Chapter; (3) any fact or condition exists which, if it had existed at the time of the original application for the license, would have warranted the Director or the Director’s designee in refusing to originally to issue the license; (4) the licensee has committed any fraud, engaged in any dishonest activities, or made any misrepresentation; (5) the licensee has violated any provisions of this Title or any regulation issued pursuant to this Title; (6) the licensee has made a false statement in the application for the license or failed to give a true reply to a question in the application; or (7) the licensee has demonstrated incompetence or untrustworthiness to act as a licensee pursuant to this Title.
5. For the purposes of revocation, § 19-14-13 provides for a process whereby the Department sends notice of the deficiency and potential revocation of license to the licensee and to the licensee’s registered attorney for service of process at their current respective address as determined by the licensee’s filings with the Department. Should the licensee or the

licensee's registered attorney fail to request an opportunity for a hearing within ten (10) days of the notification, R.I. Gen. Law § 19-14-13 provides that the Department may revoke the license.

Unless the Respondent submits the completed Final Annual Report or a request for a hearing within ten (10) days of the below Date of Issuance, this Notice will self-execute as the final Revocation of the License(s) as of the below Date of Revocation.

Upon the Date of Revocation, the following terms shall become automatically effective:

1. As of the below Date Revocation, the above-captioned License(s) shall be deemed revoked pursuant to R.I. Gen. Laws § 19-14-13. Accordingly, the Respondent shall immediately cease and desist from engaging in any activity requiring licensure under the revoked License(s) types, including without limitation collection of consumer funds for compensation to the Respondent or for payment to third parties.
2. Within thirty (30) days of the Date of Revocation, the Respondent shall in an orderly documented manner transition all pending consumer business, accounts, transactions, documents, and funds held in escrow or otherwise for payment to third parties (hereinafter "Pending Business") to a Rhode Island licensee pre-approved by the Department. To secure pre-approval, the Respondent shall contact the Department in writing within five (5) days of the Date of Revocation to provide the name, address, and license number of a Rhode Island licensee to whom the Respondent proposes to transition the Pending Business. Upon completion, the Respondent shall provide the Department with final confirmation of the transition of the Pending Business. The Respondent shall provide the Department with any information requested by the

Department in connection with the transition of the Pending Business from the proposal through the final confirmation.

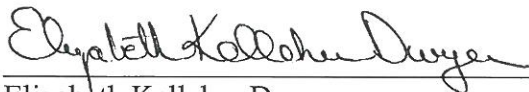
3. Within thirty (30) days of the Date of Revocation, the Respondent shall file a Final Annual Report for the License(s) pursuant to R.I. Gen. Laws § 19-14-16.
4. Within thirty (30) days of the Date of Revocation, the Respondent shall destroy or return to the Department any physical original License(s) issued by the Department.

NOTICE PURSUANT TO R.I. GEN. LAWS § 42-35-12

THIS ORDER CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 42, CHAPTER 35. FINAL AGENCY ACTIONS ARE GENERALLY APPEALABLE TO THE SUPERIOR COURT WITHIN THIRTY (30) DAYS OF THE DATE OF THE ACTION BY FILING A PETITION FOR REVIEW OF SAID COURT.

NOTICE REGARDING BOND CLAIMS

IN CONNECTION WITH THIS REVOCATION, THE DEPARTMENT IS AUTHORIZED TO FILE BOND CLAIMS FOR FEES, PENALTIES, AND ANY OTHER APPROPRIATE RECOVERY UNDER R.I. GEN. LAWS § 19-14-6.



Elizabeth Kelleher Dwyer
Superintendent of Banking
Rhode Island Department of Business Regulation

DATE OF ISSUANCE: February 24, 2020

DATE OF FINAL DEFAULT: March 6, 2020

CERTIFICATION OF SERVICE FOR DATE OF ISSUANCE

I hereby certify that a copy of this Self-Executing Notice for Revocation was sent by certified mail to the following addresses:

Village Mortgage Company

30 Tower Lane, 3rd and 4th Floors

Avon, CT 06001

and

Corporation Service Company, Agent for Service for Village Mortgage Company

222 Jefferson Blvd., Ste. 200

Warwick, RI 02888

Sara Paterson Calial
Signature

Date of Delivery: 2/24/2020

CERTIFICATION OF SERVICE FOR DATE OF FINAL DEFAULT

I hereby certify that a copy of this Self-Executing Notice for Revocation was sent by certified mail to the following addresses:

Village Mortgage Company

30 Tower Lane, 3rd and 4th Floors

Avon, CT 06001

and

Corporation Service Company, Agent for Service for Village Mortgage Company

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