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

1. On or about September 16, 2008, the State Chief Bank Examiner of the Division of Banking (the "Division") issued a Notice of Intention to Revoke License Without Opportunity for a Hearing to George S. MacGregor, President, Bankstreet Mortgage, LLC and to David Tapalian of Tapalian & Tadros, Agent for Service Re: Bankstreet Mortgage, LLC, regarding Respondent's failure to: 1) maintain sufficient bond coverage as required by R. I. Gen. Laws § 19-14-6; and, 2) maintain sufficient net worth as required by R. I. Gen. Laws § 19-14-5.

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

3. Neither the Licensee, George S. MacGregor, President, nor David Tapalian of Tapalian & Tadros, Agent for Service, have sufficiently responded to the Notice of Intention to Revoke License.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:
1. Lender and Loan Broker License Number 20062100LL and 2006210LB, issued to Bankstreet Mortgage, LLC 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 and 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 Title 19.

4. On or before March 2, 2009, 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 and Loan Broker 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 and Loan Broker to whom the Licensee proposes to transfer said files. No transfer shall take place without the Department’s approval of the 20062100LL and 2006210LB proposed by the Licensee.

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 licensed Rhode Island Lender and Loan Broker as described in said paragraph four (4).

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

7. On or before March 2, 2009, file with the Division a completed 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.


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

CERTIFICATION

I hereby certify on this 29th day of January 2009 that a copy of the within Order was sent by certified mail to George S. MacGregor, President, Bankstreet Mortgage, LLC, 6 Shaws Cove, Suite 300, New London, CT 06320 and to David Tapalian of Tapalian & Tadros, Agent for Service, Re: Bankstreet Mortgage, LLC, 128 Dorrance Street, Suite 600C, Providence, RI 02903; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Nancy Ricci
Legal Assistant

[Signature]