

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



**DIVISION OF BANKING  
1511 PONTIAC AVENUE, BLDG. 69-2  
CRANSTON, RHODE ISLAND 02920  
Telephone: (401) 462-9503**

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**IN THE MATTER OF**

**FRANCISCO CARREIRO**

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**NOTICE OF DENIAL OF  
APPLICATION FOR LICENSE AS A MORTGAGE LOAN ORGINATOR  
AND OF OPPORTUNITY FOR A HEARING**

The Division of Banking of the Department of Business Regulation (“Director’s Designee”) enters this Notice of Denial of Application for License as a Mortgage Loan Originator and of Opportunity for a Hearing (“Notice”) under R. I. Gen. Laws §§ 19-14-7 and 42-35-9(d).

1. On or about, March 26, 2008, (“Applicant”) filed an application for License/Registration as a Mortgage Loan Originator pursuant to R. I. Gen. Laws § 19-14-3(e)(5) (“Application”) with the Division.

2. Applicant’s unique NMLS identifying number is 22114.

3. R. I. Gen. Laws § 19-14-7(2)(c) provides if the Division rejects and application, the Director’s Designee must notice the applicant, by certified mail, of the reasons supporting the denial and

afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the application should not be denied.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

4. The Application is hereby denied pursuant to R. I. Gen. Laws § 19-14-7.
5. The Application is denied for the following reasons:
  - a. Applicant's financial responsibility, character and general fitness is not such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of the Rhode Island Licensed Activities Act.
6. Applicant shall by August 13, 2009, cease performing the duties of a Rhode Island Mortgage Loan Originator.
7. If by August 13, 2009, the Division receives a written request for a hearing from Applicant, a hearing officer will be appointed and the matter will be set down for hearing. The Division will promptly notify the Applicant of the time and place for any hearing.
8. If by August 13, 2009, Applicant fails to contact the Division pursuant to Paragraph 7 above, this Order shall become final.

IN THE EVENT THAT THIS DENIAL BECOMES FINAL PURSUANT TO PARAGRAPH 8 ABOVE, THE DENIAL CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R. I. GEN. LAWS § 42-35-12. PURSUANT TO R. I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF THE DATE ON WHICH THE ORDER BECOMES FINAL. 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 09-171 OF THE DIRECTOR'S DESIGNEE OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 24<sup>th</sup> DAY OF JULY 2009.



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Steven L. Cayouette, CFE  
State Chief Bank Examiner  
Department of Business Regulation

CERTIFICATION

I hereby certify on this 24<sup>th</sup> day of July 2009 that a copy of the within Order was delivered by certified mail, to, Francisco Carreiro, 515 Birch Street, Fall River, MA 02724.

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*Jeffrey L. Rosemily*