I.

The Director of the Department of Business Regulation ("Director") enters this Order Revoking License(s) ("Order") under R. I. Gen. Laws §§ 19-14-13 and 42-35-9(d).

1. On or about February 4, 2009, the State Chief Bank Examiner issued a Notice of Intention to Revoke License and of Opportunity for a Hearing ("Notice") to Industrial National Mortgage Corp. (the "Respondent") concerning the failure of Respondent to pay a Final Annual Report late filing penalty in the amount of five thousand ($5,000) dollars pursuant to R. I. Gen. Laws §§ 19-14-16 and 19-14-22, respectively for Respondent’s Lender Lender License Number 20051943LL. Failure of Respondent to either (1) request a hearing with respect to the matter; or (2) submit payment of the late filing penalties to the Division in the amount of five thousand ($5,000) dollars would result in the Director revoking Respondents Lender & Loan Broker License Number(s) 20051943LL & 20051944LB (the "License(s)").

2. Said Notice was sent certified mail.

3. On or about February 5, 2009, the Division of Banking ("Division") received from Respondent a Final Annual Report, five (5) days after the required filing date. In order to avoid late filing penalties of one hundred eighty ($180) dollars, Respondent was required to file the Final

4. On or about March 13, 2009, the Division issued to Respondent correspondence notifying Respondent of the requirement to pay the Final Annual Report filing fee of fifty five ($55) and one hundred twenty five ($125) in late filing penalties. The total amount due of one hundred eighty ($180) dollars was due by March 31, 2009.

5. As of this date, neither the Respondent, nor Respondent’s agent for service have: (1) requested a hearing with respect to the Notice, or (2) submitted payment of the Final Annual Report late filing penalty of five thousand ($5,000) for Lender License Number 20051943LL. Respondent also failed to submit payment of the Final Annual Report filing fee and additional late filing penalties for Loan Broker License Number 20051944LB.

6. Respondents National Mortgage Licensing System (“NMLS”) Unique Identification Number is 5176.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. License Number(s) 20051943LL & 20051944LB issued to Respondent are hereby revoked pursuant to R. I. Gen. Laws § 19-14-13.

2. The Respondent must immediately cease and desist in engaging in any activity for which the license was obtained.

3. 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.

4. On or before February 17, 2009, 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.

5. Any fees related to the items described in the above paragraph four (4) shall also be immediately forwarded to the licensed Rhode Island licensee as described in said paragraph four (4).

6. 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 four (4) and five (5) immediately upon said transfer.
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.


Richard W. Berstein, Executive Counsel for
A. Michael Marques, Director
State of Rhode Island and Providence Plantations
Department of Business Regulation

CERTIFICATION

I hereby certify on this 24th day of April 2009 that a copy of the within Order of Revocation was mailed by certified mail, to Steven Cipolla, President, Industrial National Mortgage Corp., 55 Access Road, Warwick, RI 02886, and to Sanford J. Resnick, Agent for Service Re: Industrial National Mortgage Corp., 300 Centerville Road, #300, Warwick, RI 02886; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Nancy Ricci
Legal Assistant

Sara Peterson Calial