

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE, BUILDING 69-2
CRANSTON, RI 02920
(401) 462-9503

IN THE MATTER OF
PROFESSIONAL MORTGAGE CORP. OF AMERICA
ORDER REVOKING LICENSE
WITHOUT HEARING UNDER R. I. GEN. LAWS §19-14-14

I.

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

1. On or about January 9, 2009, 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 Professional Mortgage Corp. of America (the "Respondent") concerning Respondent's failure to maintain in effect the required bond or bonds in accordance with R. I. Gen. Laws § 19-14-6 for Professional Mortgage Corp. of America License Number(s) 20011221LB(the "License(s)").

2. Said notice was sent certified mail.

3. Neither the Respondent, nor Respondent's agent for service have responded to the Notice of Intention to Revoke License without Opportunity for a Hearing.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. License Number(s) 20011221LB issued to Respondent is hereby revoked pursuant to R. I. Gen. Laws § 19-14-14.
2. The Respondent must immediately cease and desist in engaging in any activity for which the license was obtained.
3. The Respondent must, on or before March 2, 2009, surrender the original License(s) to the Division.
4. 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.
5. On or before March 2, 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.
6. Any fees related to the items described in the above paragraph five (5) shall also be immediately forwarded to the licensed Rhode Island licensee as described in said paragraph five (5).
7. 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 five (5) and six (6) immediately upon said transfer.
8. On or before March 2, 2009, the Respondent shall file a 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 DECISION 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 THE MAILING DATE OF THIS DECISION. 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 09-033 OF THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 29th DAY OF JANUARY 2009.



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 of Revocation was mailed by certified mail, to Stuart MacDonald, President Professional Mortgage Corp. of America, 5 Catamore Blvd., East Providence, RI 02914, and to Richard G. Riendeau, Agent for Service Re: Professional Mortgage Corp. of America, 100 Armistice Blvd., Pawtucket, RI 02860; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Nancy Ricci
Legal Assistant

