IN THE MATTER OF
PROVIDENT CAPITAL MORTGAGE, INC. D/B/A PCM MORTGAGE CORP. OF RHODE ISLAND
ORDER REVOKING LICENSE
UNDER R. I. GEN. LAWS §§19-14-13

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 April 16, 2009, the State Chief Bank Examiner issued a Notice of Intention to Revoke License and of Opportunity for a Hearing to Provident Capital Mortgage, Inc. d/b/a PCM Mortgage Corp. of Rhode Island (the "Respondent") concerning the failure of Respondent to submit payment for and a written response to the examination conducted by the Division pursuant to R. I. Gen. Laws §§ 19-14-13 and 19-14-23, respectively, for Respondent’s License Number(s) 20031480LB (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 and of Opportunity for a Hearing.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. License Number(s) 20031480LB issued to Respondent is hereby revoked pursuant to

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 June 26, 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 § 19-14-23 and 19-14-16.

5. On or before June 26, 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 June 26, 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 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 26th day of May 2009 that a copy of the within Order of Revocation was mailed by certified mail, to Michael R. DiPanni, Jr., President, Provident Capital Mortgage, Inc. d/b/a PCM Mortgage Corp. of Rhode Island, 72 Gansett Avenue, Cranston, RI 02910, and to Stephen Germani, PC, Agent for Service Re: Provident Capital Mortgage, Inc. d/b/a PCM Mortgage Corp. of Rhode Island, 931 Jefferson Blvd., Ste. 2006, Warwick, RI 02886; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Carole-Ann Sanches
Systems Analyst

[Signature]