

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



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

IN THE MATTER OF
FIRST JERSEY MORTGAGE SERVICES, INC.
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 §§ 19-14-13 and 42-35-9(d).

1. On or about February 6, 2009, the State Chief Bank Examiner issued a Notice of Intention to Revoke License and of Opportunity for a Hearing to First Jersey Mortgage Services, Inc. (the "Respondent") concerning the failure of Respondent to pay a Final Annual Report late filing penalty in the amount of two thousand, two hundred fifty (\$2,250) dollars pursuant to R. I. Gen. Laws §§ 19-14-16 and 19-14-22, respectively for Respondent's Loan Broker License Number(s) 20072202LB (the "License(s)").

2. Said notice was sent certified mail.

3. As of this date, neither the Respondent, nor Respondent's agent for service have requested a hearing with respect to Paragraphs 1 and 2 of this Section, nor has the Respondent submitted payment of the Final Annual Report late filing penalty of two thousand, two hundred fifty (\$2,250) dollars.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. License Number(s) 20072202LB issued to Respondent is (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 May 15, 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.

ENTERED AS ADMINISTRATIVE ORDER NUMBER 09-99 OF THE DIRECTOR OF
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 13th DAY OF APRIL
2009.



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

CERTIFICATION

I hereby certify on this 14th day of April 2008 that a copy of the within Order of Revocation was mailed by certified mail, to Manuel Fernandez, President, First Jersey Mortgage Services, Inc., 4003 Bergenline Avenue, 2nd Floor, Union City, NJ 07087, and to CT Corporation System, Agent for Service Re: First Jersey Mortgage Services, Inc., 155 South Main Street, Suite 301, 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


