

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

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DEPARTMENT OF BUSINESS REGULATION  
DIVISION OF BANKING  
1511 PONTIAC AVENUE, BLDG. 68-2  
CRANSTON, RHODE ISLAND 02920  
(401) 462-9503

IN THE MATTER OF  
PACIFIC REVERSE MORTGAGE, INC. D/B/A FINANCIAL HERITAGE  
ORDER REVOKING LICENSE  
UNDER R. I. GEN. LAWS §19-14-13

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

1. On or about September 21, 2009, the State Chief Bank Examiner of the Division of Banking (the "Division") issued a Notice of Intention to Revoke License and of Opportunity for a Hearing to John F. Myers, President, Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage and to National Registered Agents, Inc., Agent for Service Re: Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage, (collectively "Respondent") regarding Respondent's failure to file the Rhode Island Jurisdiction-Specific Requirement as required by R. I. Gen. Law § 19-14-22.

2. Said notice was sent certified mail, postage prepaid.

3. Neither the Respondent, John F. Myers, President, nor National Registered Agents, Inc., Agent for Service, have responded to the Notice of Intention to Revoke License.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Lender License Number 20051988LL, issued to Pacific Reverse Mortgage, Inc. d/b/a

Financial Heritage is hereby revoked pursuant to R. I. Gen. Laws §19-14-13.

2. The Respondent must immediately cease and desist in engaging in any Lending activities which are governed by R. I. Gen. Laws § 19-14-1 *et seq.*

3. The Division shall file a bond claim for any statutory amounts due pursuant to R. I. Gen. Laws Title 19.

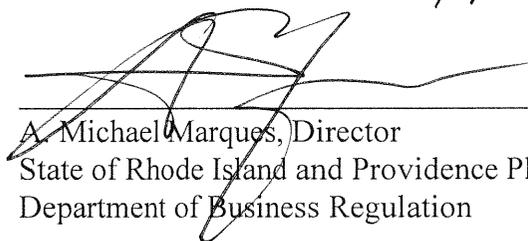
4. On or before November 20, 2009, the Respondent shall in an orderly documented manner transfer all existing loans, transactions, applications and related files currently in process to a Rhode Island Licensee in good standing; provided however, that immediately upon receipt of this Order, the Respondent 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 Rhode Island Licensee proposed by the Respondent.

5. Any fees, whether earned or not, related to the items described in the above paragraph four (4) shall also be immediately forwarded to the 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.

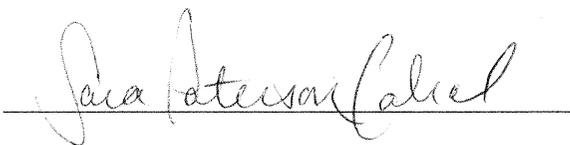
ENTERED AS ADMINISTRATIVE ORDER NUMBER 09-232 OF THE DIRECTOR OF  
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 19<sup>th</sup> DAY OF  
OCTOBER 2009.

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

**CERTIFICATION**

I hereby certify on this 19<sup>th</sup> day of October that a copy of the within Order was sent by certified mail to John F. Myers, President, Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage, 9275 Sky Park Court, Suite 125, San Diego, CA 92123 and to National Registered Agents, Inc., Agent for Service, Re: Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage, 222 Jefferson Blvd., Suite 200, Warwick, RI 02888; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Neena Savage  
Chief of Legal Services

  
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