



State of Rhode Island and Providence Plantations  
Department of Business Regulation  
*DIVISION OF BANKING*  
1511 Pontiac Avenue, Bldg. 69-2  
Cranston, RI 02920  
Tel: (401) 462-9503  
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June 25, 2009

**CERTIFIED MAIL**

Ronald Nazaire, President  
The Thaireau Group Corp.  
990 Stewart Avenue, Suite 660  
Garden City, NY 11530

Re: Final Denial of Application for a Lender License  
The Thaireau Group Corp. ("Thaireau")

Dear Mr. Nazaire:

R. I. Gen. Laws § 19-14-7 requires that the Director of Business of Regulation ("Director") or the Director's designee to notify the applicant, by certified mail, of the denial of an application for a license, the reason(s) supporting the denial and to afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license should not be denied, when the Director or the Director's designee rejects an application for a license.

On May 12, 2009 the Division issued to Thaireau Order Number 09-118 (the "Order") that denied Thaireau's Application for a Lender License (the "Application"). The Order provided Thaireau an opportunity to submit information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies in the Application noted in the Order. The Order also provided that if the deficiencies noted in the Order were not adequately addressed, and no hearing is requested and no hearing is ordered by the Director or the Director's designee, the order would become permanent.

The Division hereby denies the Application based upon Applicant's failure to respond to the Order. The Order became a final action of the Director or the Director's designee on June 1, 2009.

Ronald Nazaire, President  
The Thaireau Group Corp.  
June 25, 2009  
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THIS DENIAL IS A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF JUNE 1, 2009. 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.

Please contact the undersigned at (401) 462-9560 with any questions you may have regarding this matter.

Very truly yours,



Steven L. Cayouette, CFE  
State Chief Bank Examiner  
Rhode Island Division of Banking

cc: Neena S. Savage, Esq., Chief of Legal Services  
Rebecca L. Specht, CPA, CFE, Principal Licensing Examiner  
Business Filings International, Inc., Agent for Service of Process

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION



DIVISION OF BANKING  
1511 PONTIAC AVENUE, BLDG. 69-2  
CRANSTON, RHODE ISLAND 02920  
(401) 462-9503

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IN THE MATTER OF  
THE THAUREAU GROUP CORP.

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**ORDER OF DENIAL OF APPLICATION FOR LENDER LICENSE**

The Division of Banking ("Division") of the Department of Business Regulation enters ("Department") this Order of Denial of Application for Lender License ("Order") under R. I. Gen. Laws §§ 19-14-7 and 42-35-9(d).

1. On or about, July 21, 2008, The Thaureau Group Corp. ("Applicant") filed an application for a Lender License pursuant to R. I. Gen. Laws § 19-14-3 ("Application") with the Division.

2. R. I. Gen. Laws § 19-14-7 provides that the Director of the Department ("Director") or the Director's designee shall issue and deliver the license applied for in accordance with the provisions of R. I. Gen. Laws Title 19, Chapter 14 at the location specified in the application if Director or the Director's designee finds that: (1) the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members, if the applicant is a partnership, limited liability company or association, or of the officers and directors and the principal owner or owners of the issued and outstanding capital stock, if the applicant is a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently

within the purposes of this title; and (2) allowing the applicant to engage in business will promote the convenience and advantage of the community in which the business of the applicant is to be conducted. If the Director or the Director's designee rejects an application for a license, the Director or the Director's designee must notice the applicant, by certified mail, of the reasons supporting the denial and afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license application should not be denied.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Application is hereby denied pursuant to R. I. Gen. Laws § 19-14-7.
2. The Application is denied for the following reasons:
  - a. Applicant has not sufficiently addressed the deficiencies listed on the Nationwide Mortgage Licensing System.
3. The bond that was filed with the Application is returned herewith.
4. If by May 29, 2009, ("ORDER RESPONSE DATE") Applicant files with the Division written notice of the withdrawal of the Application, this Order shall be vacated as of the date the Division receives the notice of withdrawal.
5. If on or before ORDER RESPONSE DATE, the Director or the Director's designee receives a written request for a hearing from Applicant, a hearing officer will be appointed by the Director and the matter will be set down for hearing. The Director or the Director's designee will promptly notify the Applicant of the time and place for any hearing.
6. If, on or before ORDER RESPONSE DATE, the Division receives:
  - a. Another application fee in the form of a check payable to the "General Treasurer State of Rhode Island"<sup>1</sup> in the amount of Five Hundred Fifty Dollars (\$550); and
  - b. Information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies noted above in this Order; and
  - c. The enclosed bond,

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<sup>1</sup> Payee must be the "General Treasurer, State of Rhode Island". Checks with incorrect payee will be returned for re-issuance.

this order may be vacated and the Application approved in accordance with R. I. Gen. Laws § 19-14-7.

7. If the deficiencies noted above in this Order are not, in the opinion of the Director or the Director's designee, adequately addressed and if no hearing is requested pursuant to Paragraph 5 above and none is ordered by the Director or the Director's designee, the Division shall deliver to Applicant written notice of the final denial of the Application ("Final Denial Notice") which denial shall become final fifteen (15) days after mailing of said Notice ("NOTICE RESPONSE DATE"), unless the Division receives a written request for a hearing on the Final Denial Notice within said fifteen (15) days.
8. If by ORDER RESPONSE DATE, Applicant fails to contact the Division pursuant to Paragraphs 4, 5, or 6 above, this Order shall become final.

IN THE EVENT THAT THIS DENIAL BECOMES FINAL PURSUANT TO PARAGRAPH 7 OR PARAGRAPH 8 ABOVE, THE DENIAL CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF NOTICE RESPONSE DATE OR THIRTY (30) DAYS OF THE ORDER RESPONSE DATE, WHICHEVER IS APPLICABLE. 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 09-118 OF THE DIRECTOR'S DESIGNEE OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 12<sup>TH</sup> DAY OF MAY 2009.

  
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Steven L. Cayouette, CFE  
State Chief Bank Examiner  
Rhode Island Banking Division  
Department of Business Regulation

CERTIFICATION

I hereby certify on the 12<sup>th</sup> day of May 2009 that a copy of the within Order was delivered by certified mail, to J. Ronald Nazaire, President, The Thaireau Group Corp., 990 Stewart Avenue, Suite 660, Garden City, New York 11530 and to Business Filings International, Inc., Agent for Service Re: The Thaireau Group Corp., 10 Weybosset Street, Providence, Rhode Island 02903.

Rebecca J. Specht