

**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**

**IN THE MATTER OF  
U.S. MORTGAGE CORP. D/B/A ALTERNATIVE MORTGAGE SOLUTIONS  
ORDER REVOKING LENDER & LOAN BROKER LICENSE  
UNDER R. I. GEN. LAWS §19-14-13**

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

1. On or about May 24, 2004, U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions (the "Licensee") was issued Lender & Loan Broker License Numbers 20041729LL & 20041730LB (the "Licenses").

2. R. I. Gen. Laws §19-14-16 provides that any licensee may surrender any license by delivering to this office written notice that it thereby surrenders the license, which notice must be filed within thirty (30) days of the termination of business. The surrender of any license does not affect the licensee's requirement to file an annual report with the fifty five dollar (\$55) filing fee, which report must be filed with this office within the earlier of thirty (30) days of the surrender of the license or sixty (60) days of the termination of business.

3. R. I. Gen. Laws §19-14-13 provides that a license may be revoked, upon ten (10) days' notice to the licensee, stating the intent of the Director or the Director's designee to revoke and the grounds therefore, and upon reasonable opportunity to be heard, if the Director or the Director's designee shall find that the licensee has failed to comply with any demand, ruling, or requirement of

the Director or the Director's designee lawfully made pursuant to and within the authority of Title 19 of the General Laws of Rhode Island or has violated any provisions of Title 19 of the General Laws of Rhode Island or R. I. Gen. Laws §6-26-2, as applicable.

4. On or about April 14, 2009, the State Chief Bank Examiner issued a Notice of Intention to Revoke License and of Opportunity for a Hearing to Michael J. McGrath, Jr., U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions, and to Business Filings International, Agent for Service Re: U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions, regarding Respondent's failure to file a Final Annual Report and related filing fee and late filing penalties.

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

6. Receipt of certified mail with respect to the Licensee was dated April 22, 2009 and April 17, 2009, with respect to Business Filings International and returned to the Division of Banking ("Division").

7. Neither the Licensee, U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions, or Business Filings International have responded to the Notice of Intention to Revoke License.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Lender & Loan Broker License Numbers 20041729LL & 20041730LB issued to U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions i hereby revoked pursuant to R. I. Gen. Laws §19-14-13.

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

3. The Licensee must, on or before June 12, 2009, surrender the original License to the Division.

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

5. On or before June 12, 2009, the Licensee 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 Licensee shall notify the Department in writing of the name and address of the Rhode Island licensee to whom the Licensee proposes to transfer said files. No transfer shall take place without the

Department's approval of the Rhode Island licensee proposed by the Licensee.

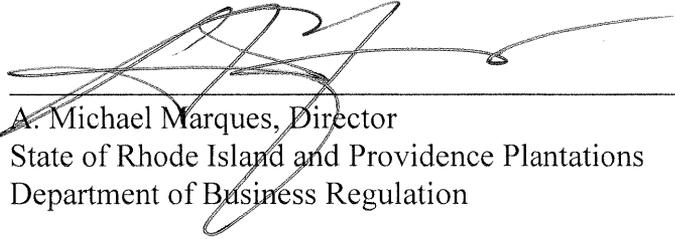
6. Any fees, whether earned or not, related to the items described in the above paragraph five (5) shall also be immediately forwarded to the Rhode Island licensee as described in said paragraph five (5).

7. The Licensee shall provide the Department with a list of the name, address, and license number of each Rhode Island licensee for each file transferred as described in paragraphs five (5) and six (6) immediately upon said transfer.

8. On or before June 12, 2009, the Licensee shall file a Final Annual Report (Final Annual Report is available at <http://www.dbr.ri.gov>) for the License along with any applicable filing fees and late filing penalties.

THIS ORDER CONSTITUTES A FINAL ORDER OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 42, CHAPTER 35. AS SUCH, 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, MAY BE COMPLETED BY FILING A PETITION IN SAID COURT.

ENTERED AS ADMINISTRATIVE ORDER NUMBER 09-125 OF THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 13<sup>th</sup> DAY OF MAY 2009.

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

CERTIFICATION

I hereby certify on this 20<sup>th</sup> day of May 2009 that a copy of the within Order of Revocation was mailed by certified mail, to Michael J. McGrath, Jr., President, U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions, 19D Chapin Road, Pine Brook, NJ 07058 and to Business Filings International, Agent for Service Re: U.S. Mortgage Corp. d/b/a Alternative Mortgage Solutions, 10 Weybosset Street, Providence, RI 02903; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Carole-Anne Sanchas  
Systems Analyst

Jana Paterson Colial