

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
CROWN MORTGAGE CORP.
ORDER REVOKING LENDER AND 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 and Loan Broker License ("Order") under R. I. Gen. Laws §§19-14-13 and 42-35-9(d).

1. On or about March 24, 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 Richard D. Finelli, President, Crown Mortgage Corp. (collectively "Respondent") and to Gary Marinosci, Esq., Tiernan, Ceritto, P.C., Agent for Service Re: Crown Mortgage Corp., regarding Respondent's failure to file a Final Annual Report for the Loan Broker License; and, failure to submit to the Division delayed filing penalties for the Final Annual Report for the Lender License in the amount of two thousand eight hundred dollars (\$2,800).

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

3. Neither the Respondent, Richard D. Finelli, President, nor Gary Marinosci, Esq., Tiernan, Ceritto, P.C., Agent for Service, have responded to the Notice of Intention to Revoke License.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Lender & Loan Broker License Numbers 20021340LL & 20021341LB, issued to Crown Mortgage Corp. are hereby revoked pursuant to R. I. Gen. Laws §19-14-13.
2. The Respondent must immediately cease and desist in engaging in any Lender & Loan Brokering 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 May 25, 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 licensed Rhode Island Lender & Loan Broker 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 Lender & Loan Broker 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 09-107 OF THE DIRECTOR OF
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 23RD DAY OF
APRIL 2009.

A. Michael Marques by Richard W. Stein, authorized representative
A. Michael Marques, Director
State of Rhode Island and Providence Plantations
Department of Business Regulation

CERTIFICATION

I hereby certify on this 23rd day of April 2009 that a copy of the within Order was sent by certified mail to Richard D. Finelli, President, Crown Mortgage Corp., 1615 Pontiac Avenue, Cranston, RI 02920 and to Gary Marinosci, Esq., Tiernan, Ceritto, P.C., Agent for Service, Re: Crown Mortgage Corp., 1575 South County Trail, East Greenwich, RI 02818; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Nancy Ricci
Legal Assistant

Sara Paterson Chial