

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

ORDER TO SHOW CAUSE NO. E14-015403

IN THE MATTER OF:
EAST COAST MORTGAGE CORP
NMLS NO. 2785 AND AVELINO FIGUEIRA
NMLS NO. 20842

) ORDER TO SHOW CAUSE
) WHY LICENSE SHOULD NOT
) BE REVOKED AND
) PENALTY IMPOSED

To: EAST COAST MORTGAGE CORP
ATTN: AVELINO FIGUEIRA
375-377 CHESTNUT ST, 4-B
NEWARK, NJ 07456

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This matter having been opened by the Commissioner of the New Jersey Banking and Insurance ("Commissioner") upon information that East Coast Mortgage Corp ("East Coast"), at all times relevant to this Order to Show Cause, a licensed correspondent residential mortgage lender pursuant to the New Jersey Residential Mortgage Lending Act, N.J.S.A. 17:11C-51 et seq. (the "Act"), and Avelino Figueira have violated certain provisions of the Act; and

WHEREAS Avelino Figueira is the person on record with the Commissioner as an officer, director, or principal of, or person with a controlling interest in East Coast; and

COUNT ONE

IT APPEARING that East Coast failed to license its employee, Dean Ulan ("Ulan"), as a mortgage loan originator prior to his conducting mortgage loan origination activities on its behalf, in violation of the licensing requirements of N.J.S.A. 17:11C-54c; and

COUNT TWO

IT FURTHER APPEARING that East Coast demonstrated unworthiness, incompetence, bad faith and dishonesty in the transaction of business in violation of N.J.S.A. 17:11C-70a (2) (f);

NOW, THEREFORE, IT IS on this 26th day of December 2016,

ORDERED that East Coast and Figueira appear and show cause why their correspondent residential mortgage lender licenses should not be REVOKED or SUSPENDED from licensure pursuant to N.J.S.A. 17:11C-70a (2).

IT IS FURTHER ORDERED that East Coast and Figueira appear and show cause why they should not be jointly and severally liable for administrative PENALTIES pursuant to N.J.S.A. 17:11C-70b (4) in the amount of \$12,000 for such violations of the Act.

IT IS PROVIDED that East Coast and Figueira have the right to request an administrative hearing pursuant to N.J.S.A. 17:11C-70a (2), N.J.A.C. 3:15-12.1 et seq., and the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

IT IS FURTHER PROVIDED that unless a request for a hearing is received within twenty (20) calendar days from the date of service of this Order to Show Cause, the right to a hearing in this matter shall be deemed to have been waived by East Coast and Figueira and the Commissioner shall dispose of this matter by issuing a Final Order in accordance with law.

A HEARING may be requested by mailing the request to:

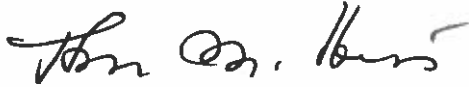
Paul Giraldi, Chief of Investigations, Office of Consumer Finance, Department of Banking and Insurance, P.O. Box 040, Trenton, New Jersey 08625-0040. Such hearing request must contain:

- (1) Your name, address and daytime telephone number;
 - (2) A copy of this Order to Show Cause;
 - (3) A statement requesting a hearing;
 - (4) A specific admission or denial of each fact alleged in this Order to Show Cause. Where the licensee has no specific knowledge regarding a fact alleged in the Order to Show Cause, a statement to that effect must be contained in the hearing request. Allegations of this Order to Show Cause not answered in the manner set forth above shall be deemed to have been admitted;
- and

- (5) A concise statement identifying any factual or legal defense intended to be asserted in response to each charge in this Order to Show Cause. Where the defense relies on facts not contained in the Order to Show Cause, those specific facts must be stated.

RICHARD J. BADALATO, COMMISSIONER
NEW JERSEY DEPARTMENT OF BANKING AND INSURANCE

By:



Thomas M. Hunt, Assistant Division Director
Officer of Consumer Finance



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING
PO BOX 040
TRENTON, NJ 08625-0040

CHRIS CHRISTIE
Governor

RICHARD J. BADOIATO
Commissioner

KIM GUADAGNO
Lt. Governor

PATRICK J. MULLEN
Director

TEL (609) 292-3420
FAX (609) 292-5461

November 15, 2016

East Coast Mortgage Corp
Attn: Avelino Figueira
375-377 Chestnut St., 4-B
Newark, NJ 07456

Re: **Notice of Rescission**
Order to Show Cause No. E14-015403

Dear Mr. Figueira:

Please be advised that the New Jersey Department of Banking and Insurance has received payment in the amount of \$5,000 for violations cited in Consent Order No. E14-015403. Please be advised that the Department accepts such payment as satisfaction in full for such violations. Accordingly, effective immediately, Order to Show Cause No. E04-1132 shall be and hereby is rescinded as to East Coast Mortgage Corp, NMLS No. 2785 and Avelino Figueira, NMLS No. 20842. The Department's website listing of enforcement actions will be revised as necessary to reflect this subsequent history.

If you have any questions regarding this matter, please feel free to contact me at (609) 292-7272, ext.50111.

Sincerely yours,

Thomas M. Hunt
Assistant Division Director
Office of Consumer Finance

TMH: ame: 14-015403