

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018729

IN THE MATTER OF:)	
EAST COAST MORTGAGE CORP.)	CONSENT ORDER
NMLS ID#: 2785)	
AVELINO FIGUEIRA)	
EAST COAST MORTGAGE CORP.)	
375-377 CHESTNUT AVE. 4-B)	
NEWARK, NJ 07105)	
AVELINO FIGUEIRA)	
35 RIDGE ROAD)	
GREEN BROOK, NJ 08812)	

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that East Coast Mortgage Corp. ("the Licensee"), at all times relevant to this Consent Order, a licensed New Jersey Correspondent Residential Mortgage Lender pursuant to the New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-51 et seq., ("the Act") may have violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that the Licensee has violated the following:

1. N.J.S.A. 17:11C-85 b. Reporting Requirements

The Licensee improperly reported its surety bond coverage amount on its 2016 Annual Report. The Licensee indicated that the surety bond coverage for calendar year 2016 was in the amount of \$150,000 as required for its license type, but had reduced its coverage during that period to \$50,000.

2. N.J.A.C. 3:15-3.4 Original bond or rider required; changes in surety bond companies or bonds

The Licensee failed to notify the Department of the change in its surety bond amount in 2016 as required. Notably, the Department found when recently pursuing a claim in 2017 that the Licensee had cancelled its previous bond and obtained a new bond with a reduced amount of \$50,000 as of November 28, 2016.

3. N.J.A.C. 3:15-3.1 (b) Bond requirements

The Licensee failed to maintain the proper surety bond amount from the period of November 15, 2017 until October 30, 2017 after being notified of the deficiency due to the findings of a recent bond claim in 2017.

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS, the Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, the Licensee has agreed for purposes of settlement to: **ensure that it maintains adequate surety bond coverage and to promptly notify the Department of any further changes with its surety bond;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of **\$11,500;** and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that the Licensee and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 27 day of NOV. 2017, ORDERED
AND AGREED as follows:

1. **The Licensee will ensure that it maintains adequate surety bond coverage and to promptly notify the Department of any further changes with its surety bond.**
2. **The Licensee shall pay civil administrative penalties in the amount of \$11,500.**

Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" to be sent to:

**Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, New Jersey 08625
Attention: Rose McGill**


This Consent Order shall be duly signed by an authorized representative of the Licensee and sent along with a copy of the proof of payment as listed above to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, New Jersey 08625
Attention: Troy Dayton**

3. The Licensee consents to the entry of this Consent Order as a final administrative order, and Licensee understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.


Consented to with respect to both form and content:

[LICENSEE]

By: 
Print Name: Avelino Figueira
Title: President
Date: 11-27-17

It is so ordered:

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

By: 
Thomas M. Hunt, Assistant Director
Office of Consumer Finance



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF ANTI-FRAUD COMPLIANCE

PO Box 325

TRENTON, NJ 08625-0325

Tel (609) 633-9685

Fax (609) 984-1210

Richard J. Badolato

Commissioner

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

November 20, 2017

Mr. Avelino Figueira
375-377 Chestnut St. 4-B
Newark, New Jersey 07105

Division of Banking Fine

Mr. Figueira,

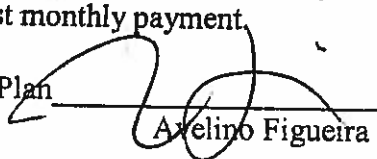
Our conversation of November 20, 2017 regarding your request to enter into a payment plan with the Department of Banking and Insurance was received and review.

Upon review of your request and discussion, it was determined that the approval would be granted. This approval is contingent upon your agreement to fulfill the obligation in a timely manner. Therefore, the fine is to be paid in full and this equates to 10 monthly payments of \$1,000.00 with the 11th payment at \$1,500. Payments are to be received by the first of each month beginning with December 1, 2017 towards the fine of \$11,500. Under the payment plan should your financial circumstances improve, it would be beneficial to provide additional payments to finalize the plan as soon as possible. Failure to comply with the agreement will result in a court ordered judgment being enforced.

Payments are to be remitted to the New Jersey Department of Banking and Insurance, Division of Anti-Fraud Compliance, 20 West State Street, P.O. Box 325, Trenton, New Jersey, by certified check or money order, payable to the "State of New Jersey".

If the aforementioned meets with your approval you are asked to sign and return this document with the first monthly payment.

I agree to the Payment Plan


Avelino Figueira

Date 11-25-17

Should you have any questions please call during normal business at (609) 633-9685. ext. 50432.

Robert Zupko


Investigator I

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East Coast Mortgage Corp.

Est. 1991
375-377 Chestnut St. Suite 4B
Newark, NJ 07105
973-346-8300



ConnectOneBank

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Protection by Business

2041

11/27/2017

PAY TO THE
ORDER OF

DOBI Division Of Anti-Fraud Complainece

\$ **1,000.00

One Thousand and 00/100*****

DOLLARS

DOBI Division Of Anti-Fraud Complainece



President

AUTHORIZED SIGNATURE

Security Features Details on back

MEMO

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East Coast Mortgage Corp.

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