

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E14-015403

IN THE MATTER OF: )  
EAST COAST MORTGAGE CORP ) CONSENT ORDER  
NMLS. NO. 2785 AND )  
AVELINO FIGUEIRA, NMLS NO. 20842 )  
  
EAST COAST MORTGAGE CORP )  
ATTN: AVELINO FIGUEIRA )  
375-377 CHESTNUT ST, 4-B )  
NEWARK, NJ 07456 )

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 ("Licensee"), 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"), may have violated certain provisions of the Act; and

WHEREAS IT APPEARS that Licensee may have violated the following:

1. N.J.S.A. 17:11C-75 25. c. Prohibited practices, violations: "*No person shall assist, or aid or abet a licensee with respect to any licensed activities regulated by this act, unless properly licensed under this act, or exempt from licensure*":

During an investigation, it was determined that East Coast Mortgage employed Dean Ulan ("Ulan"), an unlicensed mortgage loan originator to conduct loan origination activities.

2. N.J.S.A. 17:11C-75 25. e. Prohibited practices, violations: "*No residential mortgage lender...shall engage in any unfair or deceptive practice toward any person, directly or indirectly...to defraud or mislead borrowers, lenders or any other person, including any action to misrepresent, circumvent, or conceal the nature of any information or material particular...*"

In addition, the application log provided by East Coast Mortgage Corp, which did not identify Ulan as the mortgage loan originator, should have identified him as the mortgage loan originator, which was confirmed upon contacting borrowers relative to the information received from East Coast Mortgage Corp's.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to East Coast Mortgage Corp addressing the above-referenced apparent violations, East Coast Mortgage Corp 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 East Coast Mortgage Corp understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, East Coast Mortgage Corp has agreed for purposes of settlement to undertake the following actions:

1. East Coast Mortgage Corp will cease the unlicensed origination activities of Dean Ulan, ; and
2. East Coast Mortgage Corp will transfer any loans to Avelino Figueira currently being originated; and
3. East Coast Mortgage Corp will provided a corrected application log for the period of January 1, 2011 thru December 11, 2014; and
4. Pay civil administrative penalties; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, East Coast Mortgage Corp has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$5,000.00; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; 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 East Coast Mortgage Corp 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 23 day of March 2015, ORDERED AND AGREED as follows:

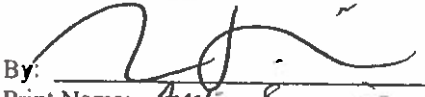
1. East Coast Mortgage Corp will cease the unlicensed origination activities of Dean Ulan.
2. East Coast Mortgage Corp will transfer any loans to Avelino Figueira currently being originated.
3. East Coast Mortgage Corp will provided a corrected application log for the period of January 1, 2011 thru December 11, 2014
4. Licensee shall pay civil administrative penalties in the amount of \$5,000.00. Payment shall be made as follows. The amount of said penalties is due in full immediately 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" and forwarded with this Consent Order duly signed by an authorized representative of Licensee to:


Department of Banking and Insurance  
 Division of Anti-Fraud Compliance  
 P.O. Box 325  
 Trenton, New Jersey 08625  
 Jan Allen

3. 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:

East Coast Mortgage Corp

By:   
 Print Name: Avelino Figueira  
 Title: President  
 Date: 3-23-15

  
**Avelino Figueira**  
**President**  
 11-10-16

It is so ordered:

KENNETH E. KOBYLOWSKI, COMMISSIONER  
 NEW JERSEY DEPARTMENT OF  
 BANKING AND INSURANCE

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

11/15/2016