State of New York
Banking Department

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In the Matter of

1st Citizen Mortgage, LLC
(A005958)

SUSPENSION ORDER

A Registered Mortgage Broker pursuant
to Article XII-D of the New York Banking Law

- Registrant-
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Whereas, 1st Citizen Mortgage, LLC (the "Registrant"), was granted a registration on April 13, 2004 to engage in business as a mortgage broker pursuant to Article XII-D of the New York Banking Law (the "Banking Law"). Based on the State of New York Banking Department's (the "Department") records, the Registrant maintains a principal office at 119 Littleton Road, Ste. 104, Parsippany, NJ 07054;

Whereas, Section 591-a(3) of the New York Banking Law specifies that as a condition for the issuance and retention of a mortgage broker's registration, and subject to such regulations as the Superintendent shall prescribe, applicants for a registration shall file with the Superintendent a surety bond or make a deposit in an amount and form prescribed by regulations of the Superintendent;

Whereas, Section 410.14 of Part 410 of the Superintendent's Regulations specifies that every mortgage broker registered pursuant to Banking Law Section 591-a(3) shall file with the Superintendent a corporate surety bond in a principal amount of not less than $10,000 or more than $100,000 based on its number of applications;

Whereas, in accordance with the requirements of Section 410.14 of Part 410 of the Superintendent's Regulations, the Registrant was required to maintain a corporate surety bond in the amount of $10,000 based on its number of New York State applications;

Whereas, on August 24, 2010, the Department received a letter from Hartford Fire Insurance Company indicating the cancellation of the Registrant's $25,000 corporate surety bond effective September 26, 2010;

Whereas, on August 24, 2010, the Department sent a letter to the Registrant informing the Registrant of the requirements that it obtain a replacement bond, or have the cancelled bond reinstated, or place assets on deposit with the Superintendent;

Whereas, on September 27, 2010, the Department sent a letter to the Registrant by certified and regular mail informing the Registrant of the requirement that it obtain a replacement bond, or have the cancelled bond reinstated, or place assets on deposit with the Superintendent.

Whereas, pursuant to Section 595.1(b) of the Banking Law, the Superintendent may revoke a mortgage broker's registration if it is found that any fact or condition exists which, if it had existed at the time of original application for such registration, would have warranted the Superintendent in refusing originally to issue such registration;

Whereas, pursuant to Section 595.2 of the Banking Law, the Superintendent may on good cause shown, or where there is substantial risk of public harm, suspend the Registrant's mortgage broker registration for a period not exceeding thirty days, pending investigation;

Whereas, pursuant to Section 595.5 of the Banking Law, the suspension of a mortgage broker registration shall not impair or affect the obligation of any pre-existing lawful contract between Registrant and any person;

Whereas, the Registrant's failure to maintain the required corporate surety bond or to place assets on deposit constitutes grounds for suspension or revocation of its registration under Sections 595.1(b) and 595.2.

NOW THEREFORE, the Superintendent hereby finds that the Registrant's mortgage broker registration should be suspended because the Registrant has failed to maintain the required corporate surety bond or to place assets on deposit. Therefore, a substantial risk of public harm exists and/or good cause exists in that the Registrant has defaulted or is likely to default in performing its financial engagements warranting such suspension. Accordingly, the Superintendent hereby immediately suspends the Registrant's mortgage broker registration for a period not exceeding thirty days from the date of this Suspension Order pending investigation.

Witness, my hand and official seal of the Banking Department at the City of New York, this 17th day of December in the year two thousand ten.

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Rholda L. Ricketts
Deputy Superintendent of Banks