

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 68-2
CRANSTON, RHODE ISLAND 02920
(401) 462-9503

IN THE MATTER OF
CORAL MORTGAGE BANKERS CORP.
NMLS UNIQUE ID # 1976
ORDER REVOKING LICENSE
UNDER R. I. GEN. LAWS §19-14-13

The Director of the Department of Business Regulation ("Director") enters this Order Revoking Lender License ("Order") under R. I. Gen. Laws §§19-14-13 and 42-35-9(d).

1. On or about March 5, 2010, 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 Mark Lichtschein, President, Coral Mortgage Bankers Corp. and to Mark P. Dolan, Esq., Agent for Service Re: Coral Mortgage Bankers Corp., (collectively "Respondent") regarding Respondent's failure to submit payment of penalties associated with the late filing of Respondent's annual report.

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

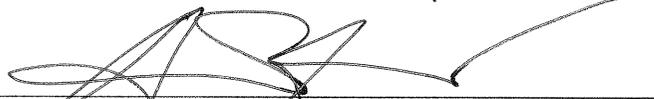
3. Neither the Respondent, Mark Lichtschein, President, nor Mark P. Dolan, Esq., Agent for Service, have responded to the Notice of Intention to Revoke License by either: 1) Request of a hearing, or 2) Submission of payment of the late filing penalties in the amount of four thousand five hundred seventy five dollars (\$4,575).

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. Lender License Number 20072268LL, issued to Coral Mortgage Bankers Corp. is hereby revoked pursuant to R. I. Gen. Laws §19-14-13.
2. The Respondent must immediately cease and desist in engaging in any Lending 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 April 29, 2010, 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 Rhode Island Licensee 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 Licensee 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 10-047 OF THE DIRECTOR OF
THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 29th DAY OF
MARCH 2010.


A. Michael Marques, Director
State of Rhode Island and Providence Plantations
Department of Business Regulation

CERTIFICATION

I hereby certify on this 29th day of March 2010 that a copy of the within Order was sent by certified mail to Mark Lichtschein, President, Coral Mortgage Bankers Corp., 60 East Linden Avenue, Englewood, NJ 07631, markl@coralmtgbankers.com; and to Mark P. Dolan, Esq., Agent for Service, Re: Coral Mortgage Bankers Corp., 72 Pine Street, Providence, RI 02903; and by email to the following staff at the Department of Business Regulation, 1511 Pontiac Avenue, Cranston, RI 02920:

Neena Savage
Chief of Legal Services

