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*State of New York Banking Department*  
**Enforcement Actions**

**Enforcement Actions**  
General  
Mortgage Banking

**Knightbridge Mortgage Bankers, LLC - Suspension Order**

**State of New York Banking Department**

In the Matter of

**Knightbridge Mortgage Bankers, LLC**

**SUSPENSION ORDER**

A Licensed Mortgage Banker pursuant  
to Article XII-D of the New York  
Banking Law

- Licensee -

**Whereas**, Knightbridge Mortgage Bankers, LLC (the "Licensee") was granted a license on June 30, 2005, to engage in business as a mortgage banker 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 Licensee maintains a principal office at 333 Earle Ovington Blvd., Ste. 210, Uniondale, NY 11553;

**Whereas**, Section 410.1(b)(2) of Part 410 of the Superintendent's Regulations specifies that each mortgage banker shall demonstrate and maintain a line of credit in an amount of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company, or a similar credit facility approved by the Superintendent of Banks;

**Whereas**, on November 4, 2008, the Department sent a letter to the Licensee informing the Licensee of the requirements that it demonstrate the existence of a line of credit in an amount of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company, or a similar credit facility approved by the Superintendent of Banks;

**Whereas**, on April 20, 2009, the Department sent a letter to the Licensee informing the Licensee of the requirements that it demonstrate the existence of a line of credit in an amount of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company, or a similar credit facility approved by the Superintendent of Banks;

**Whereas**, the Licensee was granted until May 30, 2009 to comply with the requirements of Section 410.1(b)(2) of Part 410 of the Superintendent's Regulations;

**Whereas**, to date the Licensee has not demonstrated the existence of a line of credit as prescribed in Section 410.1(b)(2) of Part 410 of the Superintendent's Regulations;

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

**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 Licensee's mortgage banker license for a period not exceeding thirty days, pending investigation;

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

**Whereas**, the Licensee's failure to maintain a line of credit in an amount of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company, or a similar credit facility approved by the Superintendent of Banks constitute grounds for suspension or revocation of its license under Sections 595.1(b) and 595.2.

**NOW THEREFORE**, the Superintendent hereby finds that the Licensee's mortgage banker license should be suspended because the Licensee has failed to maintain a line of credit of not less than \$1,000,000 provided by an unaffiliated banking institution, insurance company, or a similar credit facility approved by the Superintendent of Banks. Therefore, a substantial risk of public harm exists and/or good cause exists in that the Licensee has defaulted or is likely to default in performing its financial engagements warranting such suspension. Accordingly, the Superintendent hereby immediately suspends the Licensee's mortgage banker license for a period not exceeding thirty days from the date of this Order pending investigation.

**Witness, my hand and official seal of the Banking Department at the City of New York, this 28th day of September in the year two thousand nine.**

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**Rholda L. Ricketts**  
**Deputy Superintendent of Banks**

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