

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 JUDY L. HARTLEY (State Bar No. 110628)
Senior Counsel
4 Department of Business Oversight
320 West 4th Street, Ste. 750
5 Los Angeles, California 90013-2344
Telephone: (213) 576-7604
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of:) CRMLA LICENSE No.: 413-0571
)
12 THE COMMISSIONER OF BUSINESS) SETTLEMENT AGREEMENT
13 OVERSIGHT,)
)
14 Complainant,)
)
15 v.)
)
16 UNITED MORTGAGE CORP. authorized to do)
17 business in California as UMC MORTGAGE)
18 COMPANY,)
)
19 Respondent.)
20

21 This Agreement is entered into between Respondent United Mortgage Corp. authorized to do
22 business in California as UMC Mortgage Company (“UMC”) and Complainant the Commissioner of
23 Business Oversight (“Commissioner”), and is made with respect to the following facts:

24 **RECITALS**

25 A. UMC is a corporation in good standing, duly formed and existing pursuant to the laws
26 of the State of New York, and authorized to conduct business in the State of California.
27
28

1 4. The Commissioner hereby acknowledges that the mortgage loan servicer application
2 filed by UMC on or about September 23, 2013 is ready to be approved, and the Commissioner
3 hereby agrees to approve UMC’s residential mortgage loan servicer application upon execution of
4 this Settlement Agreement.

5 5. This Settlement Agreement may be revoked and the Commissioner may pursue any
6 and all remedies available under law against UMC, if the Commissioner later finds out that UMC
7 knowingly or willfully withheld information used and relied upon in this Settlement Agreement.

8 6. This Settlement Agreement is binding on all heirs, assigns and/or successors in
9 interest.

10 7. This Settlement Agreement does not create any private rights or remedies against
11 UMC, create any liability for UMC or limit defenses of UMC for any person or entity not a party to
12 this Settlement Agreement.

13 8. The parties hereby acknowledge and agree that this Settlement Agreement is intended
14 to constitute a full, final and complete resolution of the allegations described herein up to and
15 including the time the mortgage loan servicer application is approved. However, the parties
16 acknowledge and agree that nothing contained in this Settlement Agreement shall operate to limit the
17 Commissioner's ability to assist any other agency, (city, county, state or federal) with any
18 prosecution, administrative, civil or criminal, brought by any such agency against UMC or any other
19 person based upon any of the activities alleged in these matters or otherwise.

20 9. Each of the parties represents, warrants, and agrees that it has received independent
21 advice from its attorney(s) and/or representatives with respect to the advisability of executing this
22 Settlement Agreement.

23 10. Each of the parties represents, warrants, and agrees that in executing this Settlement
24 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel
25 and/or representative. Each of the parties further represents, warrants, and agrees that in executing
26 this Settlement Agreement it has placed no reliance on any statement, representation, or promise of
27 any other party, or any other person or entity not expressly set forth herein, or upon the failure of any
28 party or any other person or entity to make any statement, representation or disclosure of anything

1 whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in
2 any way fraudulently induced to execute this Settlement Agreement; and (2) to preclude the
3 introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this
4 Settlement Agreement.

5 11. This Settlement Agreement is the final written expression and the complete and
6 exclusive statement of all the agreements, conditions, promises, representations, and covenants
7 between the parties with respect to the subject matter hereof, and supersedes all prior or
8 contemporaneous agreements, negotiations, representations, understandings, and discussions
9 between and among the parties, their respective representatives, and any other person or entity, with
10 respect to the subject matter covered hereby.

11 12. In that the parties have had the opportunity to draft, review and edit the language of
12 this Settlement Agreement, no presumption for or against any party arising out of drafting all or any
13 part of this Settlement Agreement will be applied in any action relating to, connected, to, or
14 involving this Settlement Agreement. Accordingly, the parties waive the benefit of California Civil
15 Code section 1654 and any successor or amended statute, providing that in cases of uncertainty,
16 language of a contract should be interpreted most strongly against the party who caused the
17 uncertainty to exist.

18 13. The waiver of any provision of this Settlement Agreement shall not operate to waive
19 any other provision set forth herein, and any waiver, amendment and/or change to the terms of this
20 Settlement Agreement must be in writing signed by the parties.

21 14. This Settlement Agreement shall not become effective until signed and delivered by
22 all parties.

23 15. This Settlement Agreement may be executed in one or more counterparts, each of
24 which shall be an original but all of which, together, shall be deemed to constitute a single
25 document. This Settlement Agreement may be executed by facsimile signature, and any such
26 facsimile signature by any party hereto shall be deemed to be an original signature and shall be
27 binding on such party to the same extent as if such facsimile signature were an original signature.
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

16. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Settlement Agreement.

Dated: 8/1/16

JAN LYNN OWEN
Commissioner of Business Oversight

By _____

MARY ANN SMITH
Deputy Commissioner

Dated: 7/29/16

UNITED MORTGAGE CORP. DBA UMC
MORTGAGE COMPANY

By _____

MARK ROSENBLOOM, President

APPROVED AS TO FORM:

United Mortgage Corp. dba UMC Mortgage Company

By _____

HOWARD GREENBERG, ESQ.
Senior Counsel

Commissioner of Business Oversight

By _____

JUDY L. HARTLEY, ESQ.
Senior Counsel