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Attorneys for Complainant	
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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT	
OF THE STATE OF CALIFORNIA	
In the Matter of:) CRMLA LICENSE No.: 413-0571
THE COMMISSIONER OF BUSINESS)) SETTLEMENT AGREEMENT
OVERSIGHT,)
Complainant,	
v.)))
UNITED MORTGAGE CORP. authorized to do)))
business in California as UMC MORTGAGE)
COMITAINT,	
Respondent.))
This Agreement is entered into between Respondent United Mortgage Corp. authorized to do	
business in California as UMC Mortgage Company ("UMC") and Complainant the Commissioner of	
Business Oversight ("Commissioner"), and is made with respect to the following facts:	
RECITALS	
A. UMC is a corporation in good standing, duly formed and existing pursuant to the law	
of the State of New York, and authorized to condi	uct business in the State of California.
SETTLEMEN	T AGREEMENT
	BEFORE THE DEPARTMEN OF THE STATE In the Matter of: THE COMMISSIONER OF BUSINESS OVERSIGHT, Complainant, v. UNITED MORTGAGE CORP. authorized to do business in California as UMC MORTGAGE COMPANY, Respondent. This Agreement is entered into between R business in California as UMC Mortgage Compan Business Oversight ("Commissioner"), and is made REC A. UMC is a corporation in good stant of the State of New York, and authorized to condition

- B. UMC holds a residential mortgage lender license issued by the Commissioner pursuant to the California Residential Mortgage Lending Act ("CRMLA") (Financial Code §50000 et seq.). UMC has its principal place of business located at 25 Melville Park Road, Suite 100, Melville, New York 11747. UMC currently has 8 branch office locations under its CRMLA license located in California and elsewhere. UMC employs mortgage loan originators in its CRMLA business.

 C. The Department of Business Oversight ("Department"), through the Commissioner,
- C. The Department of Business Oversight ("Department"), through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of lending and/or servicing pursuant to the CRMLA, including mortgage loan originators.
- D. On May 6, 2016, UMC was personally served by the Commissioner with a Notice of Intention to Issue Order to Levy Penalties, Accusation and accompanying documents dated May 4, 2016 ("Accusation"). The Accusation alleges that UMC has been engaging in the business of servicing as a master servicer without proper licensure. On or about May 11, UMC filed a Notice of Defense with the Commissioner regarding the Accusation.
- E. It is the intention and desire of the parties to resolve this matter without the necessity of a hearing and/or other litigation.

NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the parties agree as follows:

TERMS AND CONDITIONS

- 1. This Agreement is entered into for the purpose of judicial economy and expediency, and to avoid the expense of a hearing, and possible further court proceedings.
- 2. UMC hereby agrees to pay to the Commissioner the sum of \$26,100.00 in penalties upon execution of this Settlement Agreement.
- 3. UMC acknowledges its right to an administrative hearing under the CRMLA in connection with the Accusation and hereby waives that right to a hearing, and to any reconsideration, appeal, or other rights which may be afforded pursuant to the CRMLA, the California Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection with these matters.

- 4. The Commissioner hereby acknowledges that the mortgage loan servicer application filed by UMC on or about September 23, 2013 is ready to be approved, and the Commissioner hereby agrees to approve UMC's residential mortgage loan servicer application upon execution of this Settlement Agreement.
- 5. This Settlement Agreement may be revoked and the Commissioner may pursue any and all remedies available under law against UMC, if the Commissioner later finds out that UMC knowingly or willfully withheld information used and relied upon in this Settlement Agreement.
- 6. This Settlement Agreement is binding on all heirs, assigns and/or successors in interest.
- 7. This Settlement Agreement does not create any private rights or remedies against UMC, create any liability for UMC or limit defenses of UMC for any person or entity not a party to this Settlement Agreement.
- 8. The parties hereby acknowledge and agree that this Settlement Agreement is intended to constitute a full, final and complete resolution of the allegations described herein up to and including the time the mortgage loan servicer application is approved. However, the parties acknowledge and agree that nothing contained in this Settlement Agreement shall operate to limit the Commissioner's ability to assist any other agency, (city, county, state or federal) with any prosecution, administrative, civil or criminal, brought by any such agency against UMC or any other person based upon any of the activities alleged in these matters or otherwise.
- 9. Each of the parties represents, warrants, and agrees that it has received independent advice from its attorney(s) and/or representatives with respect to the advisability of executing this Settlement Agreement.
- Agreement it has relied solely on the statements set forth herein and the advice of its own counsel and/or representative. Each of the parties further represents, warrants, and agrees that in executing this Settlement Agreement it has placed no reliance on any statement, representation, or promise of any other party, or any other person or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to make any statement, representation or disclosure of anything

- 11. This Settlement Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the parties, their respective representatives, and any other person or entity, with respect to the subject matter covered hereby.
- 12. In that the parties have had the opportunity to draft, review and edit the language of this Settlement Agreement, no presumption for or against any party arising out of drafting all or any part of this Settlement Agreement will be applied in any action relating to, connected, to, or involving this Settlement Agreement. Accordingly, the parties waive the benefit of California Civil Code section 1654 and any successor or amended statute, providing that in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.
- 13. The waiver of any provision of this Settlement Agreement shall not operate to waive any other provision set forth herein, and any waiver, amendment and/or change to the terms of this Settlement Agreement must be in writing signed by the parties.
- 14. This Settlement Agreement shall not become effective until signed and delivered by all parties.
- 15. This Settlement Agreement may be executed in one or more counterparts, each of which shall be an original but all of which, together, shall be deemed to constitute a single document. This Settlement Agreement may be executed by facsimile signature, and any such facsimile signature by any party hereto shall be deemed to be an original signature and shall be binding on such party to the same extent as if such facsimile signature were an original signature.

1	16. Each signatory hereto covenants that he/she possesses all necessary capacity and authority t		
2	sign and enter into this Settlement Agreement.		
3 4	Dated:	JAN LYNN OWEN Commissioner of Business Oversight	
5			
6		By MARY ANN SMITH	
7		Deputy Commissioner	
8			
9 10	Dated: 7/29/16	UNITED MORTGAGE CORP. DBA UMC MORTGAGE COMPANY	
11		D _v ,	
12		By MARK ROSENBLOOM, President	
13			
14	APPROVED AS TO FORM:		
15	United Mortgage Corp. dba UMC Mortgage Company		
16			
17	By		
18	HOWARD GREENBERG, ESQ. Senior Counsel		
19	Semor Counser		
20	Commissioner of Business Oversight	mmissioner of Business Oversight	
21			
22	By		
23	JUDY L. HARTLEY, ESQ. Senior Counsel		
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