

*State of New York*  
*Banking Department*

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In the Matter of

**EDWARD DELLI PAOLI**  
**A006302**

**SETTLEMENT AGREEMENT**

A Registered Mortgage Broker Pursuant to  
Article XII-D of the New York Banking Law  
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This Settlement Agreement ("Agreement") is made and entered into by and between Edward Delli Paoli (the "Registrant") and the State of New York Banking Department ("Banking Department"), collectively (the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violations cited herein by the Registrant of New York Banking Law Sections 593-a(1), upon and subject to the terms and conditions hereof.

**I.**

**RECITALS**

1. Edward Delli Paoli was granted a registration by the Banking Department on May 10, 2005 to engage in the business of a mortgage broker pursuant to Article XII-D of the New York Banking Law ("Banking Law").
2. The registration certificate was issued in the name of Edward Delli Paoli, with the address of the principal office located at 4255 Amboy Road, Staten Island, NY 10308.
3. On June 7, 2010, the Banking Department received a Mortgage Broker Application for Inactive Status from the Registrant, with a copy of the registration certificate attached.
4. Upon further review, the Banking Department became aware that in 2007 the

Registrant moved its principal office to 129 New Dorp Plaza, Staten Island, NY 10306 from 4255 Amboy Road, Staten Island, NY 10308 without proper authorization from the Banking Department.

5. The Registrant failed to notify the Banking Department of the change of business address.

6. Accordingly, the failure of the registrant to notify the Banking Department of its change in principal office address and the failure to submit the documents required to complete a change of business address violates New York Banking Law Section 593-a (1) which requires that a registrant notify the Banking Department when the address at which it is conducting business has changed so that an amendment certificate with the changed location can be issued.

7. Section 593-a(1) of New York Banking Law requires that each certificate issued to a registered mortgage broker must state the address or addresses at which the business is to be conducted and must state fully the name of the registrant, and the date and place of its incorporation if applicable.

## II

### **SETTLEMENT TERMS AND CONDITIONS**

Without admitting or denying the Department's findings, the Registrant is willing to resolve the violations cited herein by entering into this Agreement and freely and voluntarily waives its right to a hearing under Banking Law Sections 44 and 598 on such violations.

Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. The Registrant agrees to take all necessary steps to ensure its compliance with all applicable federal and state laws, regulations, and supervisory requirements relating to its mortgage business.

2. Within fourteen (14) days of the effective date of this Agreement, the Registrant agrees to submit to the Banking Department all information required for a change of business address.

3. The Registrant agrees to pay a fine of \$ 500 in settlement of this matter. The Registrant further agrees that such payment will be made in immediately available funds in accordance with Banking Department payment instructions.

### **III.**

#### **MISCELLANEOUS TERMS AND CONDITIONS**

1. The Settling Parties acknowledge that the Registrant's failure to comply with any of the settlement terms and conditions of this Agreement may result in the Banking Department taking action to revoke the Registrant's registration to engage in the business of a mortgage broker under Article 12-D of the Banking Law.

2. The Settling Parties acknowledge that entering into this Agreement shall not bar, estop, or otherwise prevent the Superintendent, or any state, federal or local agency or department or any prosecutorial authority from taking any other action affecting the Registrant, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns.

3. This Agreement may not be altered, modified or changed unless in writing and signed by the Superintendent or his designee.

4. This Agreement shall be enforceable and remain in effect unless stayed or terminated in writing by the Superintendent or his designee.

5. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent of Banks for Mortgage Banking.

6. All written communications to the Banking Department regarding this Agreement should be sent as follows.

Attention:

Rholda L. Ricketts  
Deputy Superintendent of Banks  
Mortgage Banking Division  
State of New York Banking Department  
One State Street,  
New York, New York 10004

7. All written communications to the Registrant regarding this Agreement should be sent as follows.

Attention:

Edward Delli Paoli  
Edward Delli Paoli  
129 New Dorp Plaza  
Staten Island, NY 10306

8. This Agreement is not confidential; therefore it is available to the public.

WHEREFORE, the Settling Parties hereto have caused this Agreement to be executed.

By: \_\_\_\_\_  
Edward Delli Paoli  
Edward Delli Paoli

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Rholda L. Ricketts  
Deputy Superintendent of Banks  
State of New York Banking Department

Dated: \_\_\_\_\_