

State of New York
Banking Department

In the Matter of

People Finance LLC

SETTLEMENT AGREEMENT

A Mortgage Broker registered pursuant to
Article 12-D of the Banking Law

(Registrant)

WHEREAS, People Finance LLC (“Registrant”) is a registered mortgage broker in the State of New York; and

WHEREAS, pursuant to Section 597 of the Banking Law and Part 410.8(b) of the Superintendent’s Regulations, Registrant is required to annually file a report with the Superintendent giving such information as the Superintendent may require concerning the business and operations of Registrant during the preceding calendar year; and

WHEREAS, on February 4, 2010, the Banking Department notified Registrant by mail to complete a Volume of Operations Report (“VOOR”) for the 2009 calendar and submit it no later than April 3, 2010; and

WHEREAS, the Banking Department notified Registrant, via the website, that the filing deadline was extended to April 5, 2010; and

WHEREAS, on April 13, 2010, the Banking Department notified Registrant by certified mail-returned receipt requested that (i) Registrant had failed to file a 2009 VOOR in violation of Section 597 of the Banking Law and Part 410.8(b) of the Superintendent’s Regulations; (ii) Registrant was directed to file their 2009 VOOR by April 13, 2010, for which a copy of the prefilled 2009 VOOR form was enclosed (iii) the Department would levy a fine of \$200 for every day after April 5, 2010 that they failed to file a 2009 VOOR (iv) failure to file by April 30, 2010 would result in a fine of \$500 per day for every day after April 30, 2010, that they failed to submit the 2009 VOOR (v) a hearing would be scheduled to determine whether their registration should be revoked; and

WHEREAS, the Banking Department received Registrant’s 2009 VOOR on **June 17, 2010**; and

WHEREAS, the Superintendent and the Registrant mutually agree to resolve the aforementioned violation as stipulated below.

NOW, THEREFORE IT IS STIPULATED AND AGREED BY THE PARTIES HERETO AS FOLLOWS:

THAT, Registrant agrees as follows:

1. Registrant understands the terms and conditions of the Settlement Agreement, freely and voluntarily waives its right to a hearing on the charges made and any and all appeal relating to this matter.
2. Registrant will take all necessary steps to ensure compliance with all applicable laws and regulations.
3. Registrant agrees to the payment of a fine in the amount of **\$1000**, upon the execution of this Agreement via an electronic transfer, in immediately available funds, pursuant to transfer instructions received from the Banking Department.

4. All communication regarding this Settlement Agreement shall be sent to:

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

Bing Shui Wan
People Finance LLC
39-15 Main Street, Suite #308
Flushing, NY 11354 5431

5. The provisions of this Settlement Agreement shall not bar, estop or otherwise prevent the Superintendent, or any state or federal agency or department, from taking any other action affecting Registrant, any of its current or former officers, directors, employees, or insiders, or their successors or assigns in connection with any matter relating to this Settlement Agreement. Nor shall this Agreement bar, estop or otherwise prevent the Superintendent from entering any other action affecting Registrant, any of its current or former officers, directors, employees, or insiders, or their successors or assigns in connection with any matters not covered by this Agreement.
6. No extension or waiver of the terms of this Settlement Agreement shall be binding on the Banking Department unless it is in writing and signed by the Superintendent or Deputy Superintendent.
7. Each provision of this Settlement Agreement shall remain effective and enforceable until stayed, modified, terminated or suspended in writing by the Superintendent or Deputy Superintendent.

8. The effective date of this Settlement Agreement is the date on which it is executed by the Superintendent or Deputy Superintendent.
9. The provisions of this Settlement Agreement are not confidential.

Agreed to and accepted:

New York State Banking Department

People Finance LLC

by: _____
Rholda L. Ricketts
Deputy Superintendent of Banks

by: _____
Bing Shui Wan
President & Qualifier

Dated: _____

Dated: _____