

*State of New York*  
*Banking Department*

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In the Matter of

**YOUNG OK UHM DBA LIVINGSTON MORTGAGE  
CO.**

**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 Young Ok Uhm 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 Young Ok Uhm of the State of New York Banking Law 593-a(1) and 590.2(b), upon and subject to the terms and conditions hereof.

**I.**

**RECITALS**

1. Young Ok Uhm was granted a registration as a sole proprietor conducting business as Livingston Mortgage Co., formerly headquartered at 460 Bergen Blvd., Suite 306, Palisades Park, New Jersey 07650, by the Banking Department on September 18, 1987 to engage in the business of a mortgage broker pursuant to Article XII-D of the New York Banking Law ("Banking Law").

2. During a review of the transition request, submitted through the Nationwide Mortgage Licensing System on November 4, 2008, the Banking Department noted that Ms. Uhm registered her business under the name Livingston Mortgage, Inc.

3. A review of the New York Secretary of State's records indicated that Livingston Mortgage Inc. was never issued authority to conduct business in New York State.

4. Also, a review of the Banking Department records disclosed that the Banking Department was never notified of the change to a corporation.

5. On February 8, 2010, the Banking Department notified Ms. Uhm that due to the change in legal entity the Banking Department no longer considers Young Ok Uhm d/b/a Livingston Mortgage Co. a registered mortgage broker.

6. By letter dated March 1, 2010, Ms. Uhm's legal representative, Levy & Watkinson, notified the Banking Department that Ms. Uhm was surrendering her broker registration for Livingston Mortgage Co.

7. Livingston Mortgage Co.'s registration was surrendered effective June 24, 2010.

8. Ms. Uhm failed to notify the Banking Department of the change in legal entity from sole proprietor to a corporation in violation of Section 593-a(1) of the New York State Banking Law, which states that each certificate issued to a registered mortgage broker shall not be transferable or assignable.

9. In addition, Ms. Uhm failed to submit an application to effectively register the new entity pursuant to Section 590.2(b) of the New York Banking Law.

10. Subsequently, Ms. Uhm submitted an application for Livingston Mortgage Inc. on July 22, 2010.

## II.

### **SETTLEMENT TERMS AND CONDITIONS**

Without admitting or denying the Department's findings, Ms. Uhm 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. Ms. Uhm agrees to take all necessary steps to ensure compliance with all applicable federal and state laws, regulations, and supervisory requirements relating to her mortgage business.

2. Ms. Uhm agrees to pay a fine of \$2,000. Ms. Uhm 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 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 Young Ok Uhm DBA Livingston Mortgage Co., any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns with respect to the violations cited herein, or any other matter whether related or not to such violations.

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

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

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

5. 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

6. All written communications to Ms. Uhm regarding this Agreement should be sent as follows.

Attention:

Young Ok Uhm  
460 Bergen Blvd., Suite 306  
Palisades Park, NJ 07650

7. 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: \_\_\_\_\_

Young Ok Uhm

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

By: \_\_\_\_\_

Rholda L. Ricketts  
Deputy Superintendent of Banks  
State of New York Banking Department

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