

*State of New York*  
*Banking Department*

---

In the Matter of

**The Murphy Agency LLC D/B/A**

**SETTLEMENT AGREEMENT**

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

(Registrant)

---

**WHEREAS, The Murphy Agency LLC D/B/A 42nd Street Funding** (“Registrant”) is a registered mortgage broker in the State of New York; and

**WHEREAS,** pursuant to Section 597 of the Banking Law and Part 410.7(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,** thereafter, 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 410.7(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; and (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 **October 22, 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 this 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 **\$5,000** in twelve equal installments, with the exception of the first installment payment which shall be in the amount of **\$435** due by the close of business December 17, 2010. The remaining installment payments of **\$415** are to be received by the 17<sup>th</sup> of each month until the fine is fully paid. The installments shall be made in electronic transfers, in immediately available funds, pursuant to transfer instructions received from the Banking Department. Failure to make timely payment on any of the installments shall result in immediate revocation of Registrant's registration.
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

James R. Olmhausen  
The Murphy Agency LLC D/B/A  
42<sup>nd</sup> Street Funding  
60 East 42nd Street, Suite 2340A  
New York, NY 10165

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 Settlement 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 Settlement 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

The Murphy Agency LLC D/B/A  
42<sup>nd</sup> Street Funding

by: \_\_\_\_\_  
Rhonda L. Ricketts  
Deputy Superintendent of Banks

by: \_\_\_\_\_  
James R. Olnhausen  
Qualified, Marketing Member

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

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