

New York State Department  
of Financial Services

X

In the Matter of

**Ramchandra J. Mishra**  
**NMLS ID: 231417**

A Licensed Mortgage Loan Originator  
Pursuant to Article 12-E of the New  
York Banking Law

## **SETTLEMENT AGREEMENT**

X

This Settlement Agreement ("Agreement") is made and entered into by and between Ramchandra J. Mishra ("Mr. Mishra") and the State of New York Department of Financial Services ("Department"), collectively (the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, violations of the Superintendent's Regulations, Part 420.20, cited herein by the Department, upon and subject to the terms and conditions hereof.

### **I.**

#### **RECITALS**

1. Beginning in or around February 2011, Mr. Mishra was employed by R.B.I. Associates, Ltd. ("R.B.I. "), a mortgage broker headquartered at 1888 Bellmore Avenue, Bellmore, NY 11710, to engage in mortgage loan originating activities pursuant to Article 12-E of the Banking Law.

2. Section 44 of the Banking Law provides, in part, that the New York Superintendent may, in a proceeding after notice and a hearing, require a mortgage

loan originator (“MLO”) to pay to the people of this State a penalty for a violation of the Banking Law or any regulation promulgated thereunder.

3. Section 420.21(g) of the Superintendent’s Regulations provides, in part, that a fine may be imposed against an MLO for any violation of the Banking Law, any regulation promulgated thereunder, any final or temporary order issued pursuant to Section 39 of the Banking Law, any condition imposed by the Superintendent in connection with the grant of any application or request, or any written agreement entered into with the Superintendent.

4. Mr. Mishra is a licensed Mortgage Loan Originator (MLO) for R.B.I. in the New York City area who engaged in regulated mortgage transactions via the website <http://activerain.com/ramjimishra> without prior approval by the Department. Moreover, he claimed to be “I am a mortgage broker dealing with all types of commercial and residential properties.”

5. Accordingly, Mr. Mishra was in violation of Part 420.20(a)(4) of the Superintendent’s Regulations which state in part that MLOs shall “not publish, advertise or display his or her MLO authorization in any manner which implies that the MLO is licensed or registered with the State of New York Department of Financial Services to engage in mortgage loan originating activities as a mortgage banker or mortgage broker.

## II.

### **SETTLEMENT TERMS AND CONDITIONS**

Mr. Mishra is willing to resolve the violations cited herein by entering into this Agreement and freely and voluntarily waives his right to a hearing under Banking Law

Section 44. Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. Mr. Mishra shall not:
  - a. Under any name or designation conduct or transact regulated mortgage activities in this state at any location that has not been approved by the Superintendent;
  - b. Engage in conduct prohibited by Banking Law Articles 12-D or 12-E, Part 420 of the Superintendent's Regulations, or Part 38 of the General Regulations.

2. Mr. Mishra agrees to take all necessary steps to ensure his compliance with all applicable federal and state laws, regulations, supervisory requirements, and guidance letters, including but not limited to complying with the requirements of Banking Law Articles 12-D and 12-E, Part 420 of the Superintendent's Regulations, and Part 38 of the General Regulations.

3. Mr. Mishra agrees to pay a fine of \$5,000 in one payment.

4. Mr. Mishra further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions.

### **III.**

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

1. Mr. Mishra acknowledges that his failure to comply with any of the settlement terms and conditions of this Agreement may result in the Department taking action to revoke his MLO license under Article 12-E of the Banking Law.

2. Mr. Mishra acknowledges 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 Mr. Mishra with respect to the violations cited herein or any other matter whether related or not to such violations.

3. This Agreement may not be altered, modified, or changed unless in writing 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 or her designee.

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

Attention:

Rholda L. Ricketts  
Deputy Superintendent  
State of New York Department of Financial Services  
One State Street  
New York, NY 10004

7. All written communications to Mr. Mishra regarding this Agreement should be sent as follows.

Attention:

Ramchandra J. Mishra  
R.B.I. Associates, Ltd.  
1888 Bellmore Avenue  
Bellmore, NY 11710

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: \_\_\_\_\_

Ramchandra J. Mishra  
Mortgage Loan Originator  
R.B.I. Associates, Ltd.

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

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

Rholda L. Ricketts  
Deputy Superintendent  
State of New York  
Department of Financial Services

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