

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

In the Matter of

Akshay Kumar Dudani

SETTLEMENT AGREEMENT

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

This Settlement Agreement ("Agreement") is made and entered into by and between Akshay Kumar Dudani ("Registrant") and the New York State Department of Financial Services (the "Department" together with the Registrant, collectively defined as the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violation of Section 597 of the New York Banking Law, and Part 410.7(b) of the Superintendent's Regulations.

**I.
RECITALS**

1. Akshay Kumar Dudani headquartered at 67-07 Roosevelt Avenue, Suite 1B, Woodside, NY 11377 2923 is a registered mortgage broker in the State of New York pursuant to Article XII-D of the New York Banking Law ("Banking Law").
2. Pursuant to Section 597 of the Banking Law and Part 410.7(b) of the Superintendent's Regulations, a registrant is required to annually file a report with the Superintendent giving such information as the Superintendent may require concerning the operations of a registrant's business during the preceding calendar year.
3. On January 21, 2014, the Department notified Registrant by mail to complete a Volume of Operations Report ("VOOR") for the calendar year 2013 and submit same no later than April 18, 2014.
4. As a reminder, the Department notified Registrant on April 1, 2014, via the website, that the 2013 VOOR must be submitted no later than April 18, 2014.
5. On April 22, 2014, the Department notified Registrant, by certified mail-returned receipt requested, that: (i) Registrant failed to file the 2013 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 its 2013 VOOR by May 16, 2014, using the enclosed prefilled 2013 VOOR form; (iii) the Department would levy a fine of \$200 for every day after April 18, 2014 that the registrant failed to file a 2013 VOOR; (iv) failure to file by May 16, 2014 would result in a fine of \$500 per day for every day after May 16, 2014, that the registrant failed to submit the 2013 VOOR; and (v) a hearing would be scheduled to determine whether its registration should be revoked.
6. On January 30, 2015, the Department notified Registrant by mail to complete a Volume of Operations Report ("VOOR") for the calendar year 2014 and submit same no later than April 17, 2015.
7. As a reminder, the Department notified Registrant on April 1, 2015, via the website, that the 2014 VOOR must be submitted no later than April 17, 2015.
8. On April 21, 2015, the Department notified Registrant, by certified mail-returned receipt requested, that: (i) Registrant failed to file the 2014 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 its 2014 VOOR by May 15, 2015, using the enclosed prefilled 2014 VOOR form; (iii) the Department would levy a fine of \$200 for every day after April 17, 2015 that the registrant failed to file a 2014 VOOR; (iv) failure to file by May 15, 2015 would result in a fine of \$500 per day for every day after May 15, 2015, that the registrant failed to submit the 2014 VOOR; and (v) a hearing would be scheduled to determine whether its registration should be revoked.

9. The Department received Registrant's 2013 and 2014 VOORs on **October 15, 2015**.
10. The Superintendent and the Registrant mutually agree to resolve the aforementioned violation as stipulated below.

**II.
SETTLEMENT TERMS AND CONDITIONS**

The Registrant is willing to resolve the violation 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. 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. Registrant agrees to the payment of a fine in the amount of **\$7,500** in eleven equal installments, with the exception of the first installment payment which shall be in the amount of **\$1,000** upon the execution of this Agreement. The remaining installment payments of **\$650** are to be received by the 15th 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 Department. Failure to make timely payment on any of the installments shall result in immediate revocation of Registrant's registration.
3. Registrant further agrees that such payment will be made in immediately available funds in accordance with Department payment instructions.

**III.
MISCELLANEOUS TERMS AND CONDITIONS**

1. Akshay Kumar Dudani acknowledges that its failure to comply with any of the settlement terms and conditions of this Agreement may result in the Department taking action to revoke Akshay Kumar Dudani's registration to engage in the business of a mortgage broker.
2. Akshay Kumar Dudani 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 Akshay Kumar Dudani, 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.
3. This Agreement may not be altered, modified or otherwise 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. All written communication to the Department regarding this Agreement shall be sent to:

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

6. All written communication to the Registrant regarding this Agreement shall be sent to:

Akshay Kumar Dudani
President
Akshay Kumar Dudani
67-07 Roosevelt Avenue, Suite 1B
Woodside, NY 11377 2923

7. No extension or waiver of the terms of this Agreement shall be binding on the Department unless it is in writing and signed by the Superintendent or Deputy Superintendent.
8. The effective date of this Agreement is the date on which it is executed by the Superintendent or Deputy Superintendent.
9. This Agreement is not confidential; therefore, it is available to the public.

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

New York State Department of Financial Services

Akshay Kumar Dudani

by: _____
Rholda L. Ricketts
Deputy Superintendent

by: _____
Akshay Kumar Dudani
President

Dated: _____

Dated: _____