

New York State
Department of Financial Services

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In the Matter of

Bridgeview Mortgage Corp.
B500925

SETTLEMENT AGREEMENT

A Licensed Mortgage Banker 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 Bridgeview Mortgage Corp. ("BMC") and the New York State Department of Financial Services (the "Department" and collectively with the BMC, the "Parties") evidencing an agreement between the Parties to resolve, without a hearing, violations of Section 591(3) of the New York Banking Law (the "Banking Law"), upon and subject to the terms and conditions hereof.

I.

RECITALS

1. BMC, headquartered at 1200 Hempstead Turnpike, Franklin Square, NY 11010 was granted a license by the Department on August 10, 2010 to engage in the business of a mortgage banker pursuant to Article 12-D of the Banking Law.

2. Sections 44 and 598 of the Banking Law provide, in part, that the Superintendent of Financial Services ("Superintendent") may, in a proceeding after notice and a hearing, require a licensed mortgage banker to pay to the people of this

State a penalty for any violation of the Banking Law and/or regulation promulgated thereunder.

3. Section 38.8 of the General Regulations of the Superintendent provides that a mortgage banker may be subject to disciplinary action by the Department for, among other things, violations of Article 12-D of the Banking Law, the regulations promulgated thereunder, or violations of state or federal law indicating that the entity is unfit to engage in the business of a mortgage banker.

Unauthorized Domain Name

4. Pursuant to the Department's All Industry Letter, dated June 1, 2000 , the domain name of any website used by a licensee or a registrant to conduct mortgage banking or brokering activity qualifies as a separate business address that must be registered with the Department.

5. The Department determined that BMC used the domain name www.bridgeviewcorp.com, which redirects to www.bridgeviewmortgagecorp.com, for a period during March 2013, to promote and solicit mortgage loans relating to properties in New York State. A sample of the website is annexed as Exhibit A.

6. BMC failed to obtain an authorization to utilize the aforementioned domain name to conduct business regarding mortgage loans relating to properties in New York State.

7. Accordingly, BMC violated Section 591(3) of the Banking Law, which requires licensees to apply for and receive permission prior to using a business

address.

II.

SETTLEMENT TERMS AND CONDITIONS

BMC is willing to resolve the violations 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:

1. BMC 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, including, but not limited to:

- a. complying with the requirements of Article 12-D of the Banking Law, and Part 38 of the General Regulations; and
- b. not conducting or transacting business in this state under any name, assumed name or designation using any website, domain, or other name that has not been approved by the Superintendent; and

2. BMC agrees to develop appropriate written advertisement policies and procedures in order to ensure compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters. The advertisement policies and procedures shall, at a minimum (i) designate an individual responsible for monitoring compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters; and (ii) establish a training program to ensure that BMC and its employees involved in loan origination understand all

applicable federal and state laws, regulations, supervisory requirements and guidance letters.

3. Within ninety (90) days from the effective date of this Agreement, BMC agrees to submit a draft of its advertisement policies and procedures to the Department for review.

4. Within thirty (30) days of receipt of non-objection or any comments from the Department, and after incorporation and adoption of all comments, BMC agrees to submit a copy of its final advertisement policies and procedures to the Department together with a letter from an authorized officer of BMC indicating his/her approval of such advertisement policies and procedures.

5. BMC agrees to pay a fine of \$5,000 payable in ten (10) installments as follows:

- \$500 upon execution of this Agreement; and
- \$500 on or before the 15th day of each of the immediately following nine (9) months.

6. BMC 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. BMC 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 BMC's license to engage in the business of a mortgage banker under Article 12-D of the Banking Law.

2. BMC 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 BMC, 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 changed unless in writing signed by the Superintendent or her designee.

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

5. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent.

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

Attention:

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

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

Attention:

Mr. Arturo Torres
President
Bridgeview Mortgage Corp.
1200 Hempstead Tpke.
Franklin Square, NY 11010

8. This Agreement is not confidential; therefore it is available to the public.

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

Bridgeview Mortgage Corp.

By: _____ / s / _____

Arturo Torres
President

Dated: _____

New York State Department of Financial
Services

By: _____ / s / _____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____