

New York State Department  
of Financial Services

-----x

In the Matter of

**UNITED EQUITIES MORTGAGE BROKER INC.  
A005218**

**SETTLEMENT AGREEMENT**

A Registered Mortgage Broker Pursuant To  
Article XII-D of the New York Banking Law

-----x

This Settlement Agreement ("Agreement") is made and entered into by and between United Equities Mortgage Broker Inc. ("United Equities" or "Registrant") and the New York State Department of Financial Services (the "Department" collectively, with United Equities, the "Settling Parties") and evidences the agreement between the Parties to resolve, without a hearing, the violations of 3 NYCRR Supervisory Procedure MB 102 and Section 1005 (a) (1) of the New York Business Corporation Law ("Business Corporation Law"), cited herein by the Department, upon and subject to the terms and conditions hereof.

I.

RECITALS

1. United Equities, headquartered at 89-18 101st Avenue, Ozone Park, New York 11416, was granted a registration by the Department on March 27, 2001 to engage in business as a mortgage broker pursuant to Article 12-D of the New York Banking Law ("Banking Law").

2. Sections 44 and 598 of the Banking Law provide, in part, that the Superintendent of Financial Services (the "Superintendent") may, in a proceeding after notice and a hearing, require a registered mortgage broker to pay to the people of this State a penalty for a violation of the Banking Law and/or any regulation promulgated thereunder.

3. 3 NYCRR Section 38.8 provides that a mortgage broker 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 registrant is unfit to engage in the business of a mortgage broker.

4. United Equities was incorporated under the Laws of the State of New York as a domestic corporation on September 11, 2000.

5. During a review of United Equities's corporate records, the Department noted that United Equities ceased to exist as of June 29, 2016, as it was dissolved by proclamation by the New York Department of State ("Department of State") on that date.

6. On January 18, 2017, the Department notified the Registrant that as a result of the dissolution it no longer had authority to do business in this State, and therefore the Department no longer considers it a registered mortgage broker.

7. For the period that United Equities was dissolved it maintained an active registration with the Department.

8. Additionally, the Registrant's application log indicates that United Equities conducted mortgage activities in connection with properties located in New York.

9. As a result, United Equities violated Section 1005 (a) (1) of the Business Corporation Law, which states that after dissolution a corporation shall carry on no business except for the purpose of winding up its affairs.

10. Furthermore, the Registrant failed to notify the Department of its corporate dissolution in violation of 3 NYCRR, Supervisory Procedure MB 102, Section 102.1 (c) (1), pursuant to which the Registrant undertook to notify the Superintendent of any changes which may occur in the information furnished in the application subsequent to the date upon which the

information was furnished.

11. United Equities was reinstated as a corporate entity by the Department of State, effective February 8, 2017.

**II.**

**SETTLEMENT TERMS AND CONDITIONS**

United Equities 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 violation. Therefore, in consideration of the promises and covenants set forth herein:

1. United Equities 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. United Equities agrees to pay a fine of \$2,500.
3. United Equities further agrees that such payment should be made in immediately available funds in accordance with the Department's payment instructions. Failure to make timely payment on any of the installments shall result in immediate revocation of United Equities' registration.

**III.**

**MISCELLANEOUS TERMS AND CONDITIONS**

1. United Equities 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 United Equities' registration to engage in the business of a mortgage broker under Article 12-D of

the Banking Law.

2. United Equities 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 United Equities, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns with respect to the violation 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 United Equities regarding this Agreement should be sent as follows.

Attention:

Ramon Dejesus  
President  
United Equities Mortgage Broker Inc.  
89-18 101st Avenue  
Ozone Park, New York 11416

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

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

United Equities Mortgage Broker Inc.

By: \_\_\_\_\_ /S/ \_\_\_\_\_

Ramon Dejesus  
President

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

New York State Department of Financial Services

By: \_\_\_\_\_ /S/ \_\_\_\_\_

Rholda L. Ricketts  
Deputy Superintendent

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