

NEW YORK STATE DEPARTMENT  
OF FINANCIAL SERVICES

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In the Matter of

ELI B. WEISSMAN  
NMLS # 22677

SETTLEMENT AGREEMENT

A Licensed Mortgage Loan Originator Pursuant To  
Article XII-E of the New York Banking Law

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This Settlement Agreement ("Agreement") is made and entered into by and between Eli B. Weissman ("Weissman") and the New York State Department of Financial Services (the "Department," and collectively with Weissman, the "Parties") to address the violation of 3 NYCRR Sections 420.20 (a)(3) and 420.20 (a)(4).

I.

RECITALS

1. Eli B. Weissman, was licensed by the Department as a mortgage loan originator ("MLO") on May 29, 2009, pursuant to Article 12-E of the New York Banking Law ("Banking Law").
2. Section 44 of the Banking Law provides, in part, that the Superintendent of the Department of Financial Services ("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. 3 NYCRR Section 420.21 (g) provides that the Superintendent may impose a fine 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 granting of any application or request or any written agreement entered into with the Superintendent.

#### MISREPRESENTATION OF LICENSE

4. Weissman has been sponsored as an MLO by Jet Direct Funding Corp. d/b/a Jet Direct Mortgage ("JDF"), a licensed mortgage banker, since June 25, 2016.

5. The Department determined that in August 2017, Weissman utilized video commercials ("Commercial") via youtube.com to solicit and promote mortgage loans relating to properties in New York State.

6. The Commercial prominently displayed Weissman's name, an unauthorized assumed name "Team Weissman", his NMLS No. and his contact information without JDF's information and the required disclosures.

7. Specifically, Weissman stated in the Commercial that "as a direct lender, I have learned skills to find the lowest rate possible...I built the team of experts..." and "I hope we are the team you select when you are ready to buy a home."

8. Based on the aforementioned statement, the Department has determined Weissman violated 3 NYCRR Section 420.20 (a) (3), which prohibits an MLO from misrepresenting "his or her license status, or persuade or induce a borrower to apply for a mortgage loan under the belief that such MLO is duly licensed as a mortgage banker or registered as a mortgage broker, pursuant to Article 12-D of the Banking Law."

9. Additionally, Weissman used JDF's logo displayed at the bottom of the Commercial during its entirety without disclosing JDF is a licensed mortgage banker and he is an MLO employed by JDF.

10. Based on the aforementioned, the Department has determined that Weissman violated 3 NYCRR Section 420.20 (a) (4), which prohibits an MLO from misstating his ability to act as a mortgage banker or mortgage broker pursuant to article 12-D of the Banking Law.

II.

SETTLEMENT TERMS AND CONDITIONS

Weissman freely and voluntarily waives his rights to a hearing under Banking Law Section 44 on such violation and agrees to take the actions listed below to redress the violation cited herein.

1. Weissman agrees to take all necessary steps to ensure his compliance with all applicable federal and state laws, regulations, and supervisory requirements relating to his mortgage business, including, but not limited to:

- a. complying with the requirements of Article 12-E of the Banking Law, and 3 NYCRR Pan 420; and
- b. providing the Department, within three months of this Agreement, with evidence that he has taken measures to ensure that his activities are conducted and advertisements are in forms that will not mislead consumers into believing that he is licensed as a mortgage banker or registered as mortgage broker, pursuant to Article 12-D of the Banking Law.

2. Weissman agrees to pay a fine of \$10,000.

3. Weissman 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. Weissman acknowledges that his failure to comply with any of the terms and/or conditions of this Agreement may result in the Department taking action to suspend or revoke his license as an MLO.

2. Weissman 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 Weissman, with respect to the violation cited herein, or any other matter whether related or not to such violation.

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 for Mortgage Banking.

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

Attention:

Eli B. Weissman  
3220 Arlington Avenue, Apt 5C  
Bronx, NY 10463

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

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

By: \_\_\_\_\_/s/\_\_\_\_\_

Eli B. Weissman  
Mortgage Loan Originator

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

New York State Department of Financial Services

By: \_\_\_\_\_/s/\_\_\_\_\_

Rholda L. Ricketts  
Deputy Superintendent

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