

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

In the Matter of

YourApproved Funding Corp.

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

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made and entered into by and between YourApproved Funding Corp. ("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. YourApproved Funding Corp. headquartered at 3664 White Plains Road, Upper Level, Room #2, Bronx, NY 10467 5725, is registered as a 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 Registrant's business during the preceding calendar year.
3. On March 10, 2016, the Department notified Registrant by mail to complete a Volume of Operations Report ("VOOR") for the calendar year 2015 and submit same no later than May 23, 2016.
4. As a reminder, the Department notified Registrant on May 4, 2016, via email, that the 2015 VOOR must be submitted no later than May 23, 2016.
5. On May 31, 2016, the Department notified Registrant, by certified mail-retained receipt requested, that: (i) Registrant failed to file the 2015 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 2015 VOOR by June 24, 2016, using the enclosed prefilled 2015 VOOR form; (iii) the Department would levy a fine of \$200 for every day after May 23, 2016 that the registrant failed to file a 2015 VOOR; (iv) failure to file by June 24, 2016 would result in a fine of \$500 per day for every day after June 24, 2016 that the Registrant failed to submit the 2015 VOOR; and (v) a hearing would be scheduled to determine whether its registration should be revoked.
6. On August 7, 2017, the Department again notified Registrant of the outstanding violation and the consequences of non-compliance.
7. The Department received Registrant's 2015 VOOR on **September 22, 2017**.
8. 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 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 **\$3,000** in ten equal installments of **\$300** upon the execution of this Agreement. The remaining installment payments of **\$300** are to be received by the Department by the 15th of each month commencing in the month after this Agreement is effective. 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 all such payment will be made in immediately available funds in accordance with the Department’s payment instructions.

**III.
MISCELLANEOUS TERMS AND CONDITIONS**

- 1. Registrant 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 Registrant’s registration to engage in the business of a mortgage broker.
- 2. Registrant 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 Registrant, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assignees 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 will 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:
 April M. Baker
 Owner
 YourApproved Funding Corp.
 1779 Southern Boulevard
 Professional Office One
 Bronx, NY 10460
- 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

by: _____/s/ _____

Rholda L. Ricketts
 Deputy Superintendent

Dated: _____

YourApproved Funding Corp.

by: _____/s/ _____

April M. Baker
 Owner

Dated: _____