This Settlement Agreement ("Agreement") is made and entered into by and between Michael J. Rakeman ("Mr. Rakeman") and the New York State Department of Financial Services (the "Department" and collectively with Mr. Rakeman, the "Settling Parties") and evidences the agreement between the Settling Parties to resolve, without a hearing, the violations of Part 420 of the Superintendent's Regulations, upon and subject to the terms and conditions hereof.

I.

RECITALS

1. Section 44 of the New York Banking Law (the "Banking Law") provides, in part, that the Superintendent may, in a proceeding after notice and a hearing, require various persons to pay to the people of this State a penalty for a violation of the Banking Law and any regulation promulgated thereunder.

2. Section 420.21(g) of the Superintendent's Regulations provides that a fine may be imposed against a mortgage loan originator ("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.

3. On September 14, 2010, the Department granted Mr. Rakeman a license, pursuant to Article 12-E of the Banking Law, to engage in regulated mortgage loan origination activities as a MLO.

4. Mr. Rakeman, while sponsored by Intercontinental Capital Group, Inc. (“ICG”), used the domain name fellowshiphomeloans.com during a period including November 2015, to promote and solicit residential mortgage loans relating to properties in New York State. A sample of the advertisement is annexed as Exhibit A respectively.

5. The domain name and website fellowshiphomeloans.com displayed ICG’s unique NMLS identifier, Mr. Rakeman’s mailing address, email address and contact numbers with the contact information of ICG.

6. Therefore, the Department concluded that the domain name and website, fellowshiphomeloans.com, suggested Mr. Rakeman was a licensed mortgage banker or mortgage broker.

7. Accordingly, Mr. Rakeman violated Part 420.20 (a)(3) of the Superintendent’s Regulations which prohibits a MLO from misrepresenting his or her license status, or persuading or inducing 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.

8. Additionally, Mr. Rakeman violated Part 420.20(a)(4) of the Superintendent’s Regulations which states that an MLO shall not publish, advertise or
display his MLO authorization in any manner which implies that the MLO is licensed or registered with the State of New York Department of Financial Services to engage in mortgage loan originating activities as a mortgage banker or mortgage broker.

II

SETTLEMENT TERMS AND CONDITIONS

Michael J. Rakeman is willing to resolve the violation by entering into this Agreement and freely and voluntarily waives his right to a hearing under Banking Law Sections 44 and the Superintendent’s Regulation Part 420.21 on such violations. In consideration of the promises and covenants set forth herein, the Settling Parties agree as follows:

1. Mr. Rakeman 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 Part 420 of the Superintendent’s Regulations; and
   b. ensuring that his activities and advertisements do not mislead consumers into believing that he is a mortgage broker or a mortgage banker authorized pursuant to Article 12-D of the Banking Law.
   c. ensuring that he will not engage in prohibited conduct outlined in Section 420.20 of the Superintendent’s Regulations and Part 38 of the Superintendent’s Regulations.

2. Mr. Rakeman agrees to pay a fine of $25,000.
3. Mr. Rakeman further agrees that such payment will be made in immediately available funds in accordance with Department payment instructions.

4. Mr. Rakeman’s mortgage origination activities will be subject to examinations semi-annually for a twenty-four month period following the execution of this Agreement.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. Mr. Rakeman acknowledges that his failure to comply with any of the settlement terms, conditions, and timeframes of this Agreement may result in the Department taking action to suspend and/or revoke his MLO license.

2. Mr. Rakeman 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 Mr. Rakeman 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 Mr. Rakeman regarding this Agreement should be sent as follows.

Attention:

Michael J. Rakeman  
Mortgage Loan Originator  
56 Dogwood Lane  
Rockville Centre, New York 11570

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

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

By: ________/ s/ ________________

Michael J. Rakeman  
Mortgage Loan Originator  
Dated: ____________________

New York State Department of Financial Services

By: ________/ s/ ________________

Rhonda L. Ricketts  
Deputy Superintendent  
Dated: ____________________