

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 JOHNNY VUONG (State Bar No. 249570)
Senior Counsel
4 Department of Business Oversight
320 W. 4th Street, Suite 750
5 Los Angeles, California 90013
Telephone: (213) 576-7585
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

8
9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:)
12) CRMLA LICENSE NO.: 413-0675
THE COMMISSIONER OF BUSINESS) CFL LICENSE NO.: 603-E024
13 OVERSIGHT,) OAH NO.: 2018110530

14 Complainant,) SETTLEMENT AGREEMENT

15 vs.)

16)
17 FINANCE OF AMERICA MORTGAGE LLC,) Trial Date: April 2-8, 2019
Time: 9:00 A.M.
18 Respondent.) Location: 320 W. 4th St., Suite # 630
Los Angeles, CA 90013

19)
20)
21)
22 This Settlement Agreement (Settlement Agreement) is entered into between the
23 Commissioner of Business Oversight (Commissioner) and Finance of America Mortgage LLC
24 (FAM), and is made with respect to the following facts:

25 **RECITALS**

26 A. The Department of Business Oversight (Department), through the Commissioner, has
27 jurisdiction over the licensing and regulation of persons and entities engaged in the business of
28 lending and/or servicing pursuant to the California Residential Mortgage Lending Act (CRMLA)

1 (Financial Code §50000 et seq.) and lending and/or brokering under the California Financing Law¹
2 (CFL) (Financial Code § 22000 et seq.), including mortgage loan originators.

3 B. FAM is a limited liability company in good standing, duly formed and existing
4 pursuant to the laws of the State of Delaware and authorized to conduct business in the State of
5 California. FAM has its principal place of business located at 300 Welsh Road, Building #5,
6 Horsham, Pennsylvania 19044.

7 C. FAM is a residential mortgage lender licensed by the Commissioner pursuant to the
8 CRMLA with the assigned license number 413-0675. FAM was formerly known as Gateway
9 Funding Diversified Mortgage Services, L.P. (Gateway). FAM employs mortgage loan originators.

10 D. FAM is also licensed by the Commissioner as a finance lender and broker pursuant to
11 the CFL with the assigned license-number 603-E024.

12 E. On August 6, 2013, Gateway entered into a Settlement Agreement with the
13 Commissioner stipulating to the finality of an Order to Discontinue Violations dated June 11, 2013
14 (2013 Order) prohibiting the overcharging of borrowers of per diem interest in violation of Financial
15 Code section 50204 (o); causing debit balances to exist in escrow accounts in violation of California
16 Code of Regulations, title 10, section 1950.314.6; and failing to timely reconcile their trust account,
17 in violation of California Code of Regulations, title 10, section 1950.314.1.

18 F. During a CRMLA regulatory examination of FAM that commenced on February 2,
19 2016, the Department of Business Oversight (DBO) discovered the following violations of the
20 CRMLA and other applicable laws and regulations (Examination Findings):

21 (i) FAM violated the Commissioner's 2013 Order by continuing to overcharge
22 borrowers per diem interest, not reconciling trust accounts and allowing trust account shortages.

23 (ii) FAM had debit balances in its escrow impound trust accounts in violation of
24

25
26 ¹ Effective October 4, 2017, the name of the “California Finance Lenders Law” changed to the “California Financing
27 Law.” (Assem. Bill No. 1284 (2017-2018 Reg. Sess.) § 4.) For purposes of this document, a reference to the California
28 Financing Law means the California Finance Lenders Law before October 4, 2017 and the California Financing Law on
and after that date. (Fin. Code, § 22000.)

1 California Code of Regulations, title 10, section 1950.314.6, which was a repeat violation that was
2 discovered in a previous examination that commenced on April 24, 2012 (Previous Examination)
3 that resulted in the 2013 Order; and

4 (iii) FAM failed to reconcile its trust accounts in accordance with California Code
5 of Regulations, title 10, section 1950.314.1, which was a repeat violation that was discovered in the
6 Previous Examination that resulted in the 2013 Order; and

7 (iv) FAM overcharged the borrower per diem interest in excess of one day prior to
8 disbursement of loan proceeds in violation of Financial Code section 50204, subdivision (o) and
9 Civil Code section 2948.5, which was a repeat violation that was discovered in the Previous
10 Examination that resulted in the 2013 Order.

11 G. On August 8, 2018, FAM was personally served by the Commissioner with the
12 following documents: (1) Accusation in Support of Notice of Intention to Issue Orders Suspending
13 Licenses and Levying Penalties (Accusation), and (2) Order to Refund Excessive Per Diem Interest
14 Charges Pursuant to Financial Code Section 50504 Subdivision (b) (Per Diem Order).

15 H. FAM filed a Notice of Defense with the Commissioner regarding the Accusation and
16 a Supplemental Notice of Defense regarding the Per Diem Order. A trial has been scheduled before
17 the Los Angeles Office of Administrative Hearings for April 2, 2019.

18 I. The Commissioner finds that this action is appropriate, in the public interest, and
19 consistent with the purposes fairly intended by the policy and provisions of this law.

20 J. It is the intention and desire of the parties to resolve this matter without the necessity
21 of a hearing and/or other litigation.

22 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
23 forth herein, the parties agree as follows:

24 **TERMS AND CONDITIONS**

25 1. Purpose. This Settlement Agreement is entered into for the purpose of judicial
26 economy and expediency, and to avoid the expense of a hearing, and possible further court
27 proceedings.
28

1 2. Acknowledgement of 2013 Order to Discontinue Violations. FAM acknowledges
2 that the 2013 Order remains in effect and agrees to comply with the 2013 Order. The 2013 Order
3 prohibits the overcharging of borrowers of per diem interest in violation of Financial Code section
4 50204, subdivision (o); causing debit balances to exist in escrow accounts in violation of
5 California Code of Regulations, title 10, section 1950.314.6; and failing to timely reconcile their
6 trust account, in violation of California Code of Regulations, title 10, section 1950.314.1.

7 3. Order to Refund. FAM stipulates to the finality of the Per Diem Order.

8 4. Waiver of Hearing Rights. FAM acknowledges its right to an administrative
9 hearing under the CRMLA and CFL in connection with the Accusation and Per Diem Order and
10 hereby waives that right to a hearing, and to any reconsideration, appeal, or other rights which
11 may be afforded pursuant to the CRMLA, CFL, California Administrative Procedure Act, the
12 California Code of Civil Procedure, or any other provision of law in connection with these
13 matters.

14 5. Trust Accounting Revised Policies and Procedures. On March 12, 2019, FAM has
15 submitted to the Commissioner a copy of FAM's revised policies and procedures that ensure
16 compliance with the trust account reconciliation and debit balance requirements under California
17 Code of Regulations, title 10, sections 1950.314.1 and 1950.314.6. The Commissioner has
18 reviewed the policies and procedures contained therein and found them satisfactory. FAM hereby
19 agrees to implement those policies and procedures no later than the Effective Date of this
20 Settlement Agreement.

21 6. Per Diem Interest Calculation Revised Policies and Procedures. On March 29,
22 2019, FAM submitted to the Commissioner a copy of FAM's revised policies and procedures that
23 ensure compliance with Civil Code section 2948.5 and Financial Code section 50204, subdivision
24 (o). The Commissioner has reviewed the policies and procedures contained therein and found them
25 satisfactory. FAM hereby agrees to implement those policies and procedures no later than the
26 Effective Date of this Settlement Agreement.

27 7. Administrative Penalty. FAM agrees to pay to the Commissioner an administrative
28 penalty of \$55,000.00 (the Penalty). The Penalty shall be due within 30 Days of the Effective Date

1 of this Settlement Agreement, as defined in paragraph 31, and made payable in the form of a
2 cashier's check or Automated Clearing House deposit to the "Department of Business Oversight,"
3 and transmitted to the attention of Accounting – Enforcement Division, Department of Business
4 Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of all payments shall be
5 sent to Johnny O. Vuong, Senior Counsel, Department of Business Oversight, 320 West 4th Street,
6 Suite 750, Los Angeles, California 90013-2344 or by e-mail at: Johnny.Vuong@dbo.ca.gov.

7 8. Self-Audit. FAM agrees to conduct a self-audit (Self Audit) of per diem interest
8 charges for all California loans for the period of September 6, 2013 through the Effective Date of
9 this Settlement Agreement, as defined in paragraph 31. The Self-Audit must cover all California
10 loans funded during that period and must identify any borrower who was overcharged per diem
11 interest during that period.

12 (a) Examination Period Self Audit. FAM will submit to the Department the results of the
13 Examination Period Audit Report within 90 days from the Effective Date of this Settlement
14 Agreement, as defined in paragraph 31, and shall cover all California loans funded by FAM from
15 September 6, 2013 through February 2, 2016 (Examination Period). The audit report shall include,
16 at a minimum, the total number of loans made during the period, the number of loans with per diem
17 interest overcharges, and for each loan, the report shall list the borrower's loan number, name,
18 address, loan amount, loan date, interest rate, disbursement date, date per diem interest commenced,
19 per diem interest charged, daily per diem interest amount, number of days per diem interest charged,
20 number of days per diem interest overcharged (if applicable), overcharge amount (if applicable),
21 date of refund (if applicable), proof of refund (if applicable).

22 (b) Payment of Refunds of Overcharges for Examination Period Self Audit. FAM agrees
23 to refund any amounts of per diem interest charged in excess of that permitted under Financial Code
24 section 50204, subdivision (o), and Civil Code section 2948.5, in connection with loans funded during
25 the Examination Period as follows: a refund of the amount of per diem interest overcharged, plus
26 interest at the rate of 10 percent per annum, shall be mailed to the last known address of each
27 borrower no later than 90 calendar days from the Effective Date.
28

1 (c) Post-Examination Period Self Audit. FAM will submit to the Department the results
2 of the Post-Examination Period Audit Report within 180 days from the Effective Date of this
3 Settlement Agreement, as defined in paragraph 31 and shall cover all California loans funded by
4 FAM from February 3, 2016 to the Effective Date of this Settlement Agreement defined in
5 paragraph 31 (Post-Examination Period). The audit report shall include, at a minimum, the total
6 number of loans made during the period, the number of loans with per diem interest overcharges,
7 and for each loan, the report shall list the borrower's loan number, name, address, loan amount, loan
8 date, interest rate, disbursement date, date per diem interest commenced, per diem interest charged,
9 daily per diem interest amount, number of days per diem interest charged, number of days per diem
10 interest overcharged (if applicable), overcharge amount (if applicable), date of refund (if
11 applicable), proof of refund (if applicable).

12 (d) Payment of Refunds of Overcharges During Post - Examination Period Self
13 Audit. FAM agrees to refund any amounts of per diem interest charged in excess of that
14 permitted under Financial Code section 50204, subdivision (o), and Civil Code section 2948.5, in
15 connection with loans originated and/or funded during the Post-Examination Period as follows: a
16 refund of the amount of per diem interest overcharged, plus interest at the rate of 10 percent per
17 annum, shall be mailed to the last known address of each borrower no later than 180 days from
18 the Effective Date.

19 (e) Administrative Penalties Based on Self Audit Findings. FAM shall pay an
20 administrative penalty in the amount of \$500.00 for each loan involving a per diem overcharge
21 reported in the Examination Period Audit Report pursuant to Paragraph 8(a) and Post-Examination
22 Period Audit Report pursuant to Paragraph 8(c). FAM need not pay the penalty if it refunded any
23 overcharge within 30 days of the disbursement date of the loan. The payment of these penalties
24 shall be made within 30 days following delivery of the Examination Period Audit Report and Post-
25 Examination Period Audit Report in which the loan, day and/or failure is reported. All payments of
26 penalties shall be made in the form of a cashier's check or Automated Clearing House deposit to the
27 "Department of Business Oversight" and transmitted to the attention of: Accounting - Litigation, at
28 the Department of Business Oversight located at 1515 K Street, Suite 200, Sacramento, California,

1 95814. Notice of all payments shall be sent to Johnny Vuong, Senior Counsel, Enforcement
2 Division, at the Department of Business Oversight located at 320 West 4th Street, Suite 750, Los
3 Angeles, California 90013-2344 or by e-mail at: Johnny.Vuong@dbo.ca.gov.

4 9. Independent Audit. FAM agrees to engage at its own expense a certified public
5 accountant(s), certified accounting firm, or compliance auditing firm (Third-Party Auditor),
6 subject to the approval of the Commissioner, which approval shall not be unreasonably withheld.
7 FAM agrees to identify and propose to the Department the Third-Party Auditor it has engaged
8 within 60 days of the Effective Date of the Settlement Agreement.

9 The Third-Party Auditor shall conduct an independent audit and produce compliance
10 reports for the Commissioner containing the information specified at Paragraphs 11 and 13
11 below (Independent Audit Reports) for a period of 12 months from the Effective Date of the
12 Settlement Agreement, as defined in paragraph 31. The Third-Party Auditor shall have access to
13 all the files and information from FAM as required to produce the Independent Audit Reports,
14 including, but not limited to, FAM's loan files, trust account statements, and the policies and
15 procedures referenced in Paragraphs 5 and 6 above.

16 10. Independent Audit Reports. The Independent Audit Reports shall cover the
17 following dates and shall be delivered to the DBO on the following schedule:

18 (a) The first Independent Audit Report (First Independent Audit Report) shall cover all
19 California loans funded by FAM from the Effective Date of this Settlement Agreement, as defined
20 in Paragraph 31, through the last day of the June 2019. The First Independent Audit Report shall be
21 submitted to the Commissioner no later than August 30, 2019.

22 (b) The second Independent Audit Report (Second Independent Audit Report) shall
23 cover all California loans funded by FAM from the first day of July 2019 through the last day of
24 September 2019. The Second Independent Audit Report shall be submitted to the Commissioner no
25 later than November 29, 2019.

26 (c) The third Independent Audit Report (Third Independent Audit Report) shall cover all
27 California loans funded by FAM from the first day of October 2019 through the last day of
28

1 December 2019. The Third Independent Audit Report shall be submitted to the Commissioner no
2 later than February 28, 2020.

3 (d) The fourth Independent Audit Report (Fourth Independent Audit Report) shall cover
4 all California loans funded by FAM from the first day of January 2020 through the last day of
5 March 2020. The Fourth Independent Audit Report shall be submitted to the Commissioner no later
6 than May 29, 2020.

7 11. Scope of Independent Audit Report regarding Per Diem Interest. The Independent
8 Audit Reports shall include the following information:

9 (a) the total number of California loans funded by FAM during the period specified;

10 (b) the total number of California loans funded by FAM during the period specified that
11 contained a per diem interest charge in excess of the amount permitted by Financial Code section
12 50204, subdivision (o) and Civil Code section 2984.5; provided, however, the Independent Auditor
13 Report need not report excess interest charges identified by FAM through its normal post-closing
14 process if the excess charges were refunded to the borrower(s) by FAM within 30 days of
15 disbursement.

16 (c) for each loan identified in Paragraph 11(b) above, the borrower's loan number,
17 name, address, loan amount, loan date, interest rate, disbursement date, date per diem interest
18 commenced, per diem interest charged, daily per diem interest amount, number of days per diem
19 interest charged, number of days per diem interest overcharged (if applicable), overcharge amount
20 (if applicable), date of refund (if applicable), proof of refund (if applicable).

21 12. Payment of Refunds of Overcharges Based Upon Independent Audit Reports. FAM
22 agrees to refund any amounts of per diem interest charged in excess of that permitted under
23 Financial Code section 50204, subdivision (o), and Civil Code section 2948.5, as identified in the
24 Independent Audit Reports pursuant to Paragraph 11(b) above as follows: a refund of the amount of
25 per diem interest overcharged, plus interest at the rate of 10 percent per annum, shall be mailed to
26 the last known address of each borrower no later than 30 calendar days from the date after FAM
27 receives the report of the overcharge in the applicable Independent Audit Report.

28 13. Scope of Independent Audit Reports regarding Trust Accounting. The First, Second,

1 Third and Fourth Independent Audit Reports shall also include the following information:

2 (a) the number of times FAM failed to conduct the reconciliations required by California
3 Code of Regulations, title 10, section 1950.314.1, if any; and

4 (b) the number of unreconciled week-end and month-end days for which FAM failed to
5 maintain sufficient trust funds in its trust accounts, in violation of California Code of Regulations,
6 title 10, section 1950.314.6, if any.

7 14. Administrative Penalties Based on Independent Audit Reports. FAM agrees to pay
8 administrative penalties for the following:

9 (a) \$1,000.00 for each loan that shows an overcharge of per diem interest in excess of
10 the amount permitted under Financial Code section 50204, subdivision (o) and Civil Code section
11 2948.5, reported in the Independent Audit Reports pursuant to Paragraph 11(b) above; provided,
12 however, no penalty shall be due for a loan in which an overcharge was refunded by FAM within 30
13 days of the loan disbursement date. Commissioner agrees that a per diem overcharge shall not be
14 considered a violation under the terms of this Agreement if a refund was made within 30 days of the
15 disbursement date.

16 (b) \$25,000.00 for each violation reported in an Independent Audit Report pursuant to
17 Paragraph 13(a) above; and

18 (c) \$25,000.00 for each violation reported in an Independent Audit Report pursuant to
19 Paragraph 13(b) above.

20 The payment of these penalties shall be made within 30 days of the due date of the
21 Independent Audit Report in which the loan, day and/or failure is reported. All payments of
22 penalties shall be made in the form of a cashier's check or Automated Clearing House deposit to the
23 "Department of Business Oversight" and transmitted to the attention of: Accounting - Litigation, at
24 the Department of Business Oversight located at 1515 K Street, Suite 200, Sacramento, California,
25 95814. Notice of all payments shall be sent to Johnny Vuong, Senior Counsel, Enforcement
26 Division, at the Department of Business Oversight located at 320 West 4th Street, Suite 750, Los
27 Angeles, California 90013-2344 or by e-mail at: Johnny.Vuong@dbo.ca.gov.

28 15. Escheatment. No later than 90 calendar days after the submission of the Examination

1 Period Audit Report and Post Examination Period Audit Report, nor more than 90 calendar days
2 after the submission of the Fourth Independent Audit Report, FAM shall notify the Commissioner
3 of any refund payment that has been returned or remains outstanding for loans, as appropriate. FAM
4 shall be responsible for ensuring that any outstanding refund payment owed to any borrower
5 identified in the Self Audit referred to in paragraph 8 above, or Independent Audit referred to in
6 paragraph 11 above, is escheated to the State of California in compliance with the provisions,
7 including process and timing requirements, of the Unclaimed Property Law (Code Civ. Proc., §
8 1500 et seq.).

9 16. Remedies for Breach. FAM agrees that, following 10 business days from the receipt
10 of notice from the Commissioner of FAM's failure to comply with any term of the Settlement
11 Agreement, FAM may be immediately suspended from engaging in business under its CRMLA
12 lenders license upon the issuance of an order from the Commissioner until it provides evidence
13 satisfactory to the Commissioner that the terms are met. FAM hereby waives any notice and hearing
14 rights that may be afforded under the CRMLA, Administrative Procedure Act, Code of Civil
15 Procedure, or any other provision of law to contest immediate suspension. FAM further
16 acknowledges that its failure to comply with paragraphs 5 through 15 of this Settlement Agreement
17 shall constitute a failure to comply with this Settlement Agreement and be subject to this paragraph.

18 17. Notice of Breach. The Commissioner agrees that any such notice under Paragraph 16
19 will be in writing and will include reasonably sufficient detail for FAM to understand the nature of
20 the Commissioner's claims so that it has a reasonable opportunity to cure any such failure within the
21 10 business day period provided therein and/or to present evidence to the Department that no
22 violation has occurred. Notwithstanding the provisions of Paragraph 16, FAM shall not be subject
23 to suspension for violations of this Settlement Agreement that, through no fault of FAM, are caused
24 by the Third Party Auditor's failure to meet its contractual obligations arising from this Settlement
25 Agreement. Further, to avoid borrower harm, FAM may complete and fund during the suspension
26 period called for in Paragraph 16 any loans that were scheduled to close before the start of the
27 suspension period, but FAM will not accept new loan applications or engage in any other activities
28 pursuant to CRMLA Lenders license during the suspension period.

1 18. Licensure. In consideration of FAM’s agreements in Paragraphs 5 through 15 above,
2 the Commissioner hereby agrees that, except as otherwise set forth in this Settlement Agreement, the
3 Commissioner shall not suspend the residential mortgage lender or servicer license of FAM or
4 finance lender or broker license of FAM nor take any further action based on either the Examination
5 Findings or the violations that may be reported through the Examination Period Audit Reports, Post
6 Examination Period Audit Reports, and Independent Audit Reports which are otherwise penalized
7 pursuant to Paragraphs 8(e) and 14 above (Audit-Reported Violations). Accordingly, this Settlement
8 Agreement resolves the Accusation and Per Diem Order and does not affect the licensing status of
9 FAM.

10 19. Full and Final Settlement. The parties hereby acknowledge and agree that this
11 Settlement Agreement is intended to constitute a full, final, and complete resolution of the
12 Accusation, Per Diem Order and the Audit-Reported Violations and that no further proceedings or
13 actions will be brought by the Commissioner based on the Examination Findings or the Audit-
14 Reported Violations under the CRMLA, CFL, or any other provision of law, excepting therefrom any
15 proceeding to enforce compliance with the terms of this Settlement Agreement, or action if such
16 proceeding or action is based upon discovery of new and further violations of the CRMLA and CFL
17 which do not form the basis for this Settlement Agreement or which were knowingly or willfully
18 concealed from the Commissioner by FAM. Further, this Settlement Agreement may be revoked, and
19 the Commissioner may pursue any and all remedies available under law against FAM if the
20 Commissioner later discovers that FAM knowingly or willfully withheld information used and relied
21 upon in this Settlement Agreement.

22 20. Binding. This Settlement Agreement is binding on all heirs, assigns,
23 and/or successors in interest.

24 21. Commissioner’s Duties. The parties acknowledge and agree that nothing contained
25 in this Settlement Agreement shall operate to limit the Commissioner’s ability to assist any other
26 agency (city, county, state or federal) with any prosecution, administrative, civil or criminal,
27 brought by any such agency against FAM or any other person based upon any of the activities
28 alleged in these matters or otherwise.

1 22. Third Party Actions. It is the intent and understanding between the parties that
2 this Settlement Agreement does not create any private rights or remedies against FAM, create
3 any liability for FAM or limit defenses of FAM for any person or entity not a party to this
4 Settlement Agreement.

5 23. Waiver and Modification. The waiver of any provision of this Settlement Agreement
6 shall not operate to waive any other provision set forth herein. No waiver, amendment, or
7 modification of this Settlement Agreement shall be valid or binding to any extent unless it is in
8 writing and signed by all of the parties affected by it.

9 24. Full Integration. Each of the parties represents, warrants, and agrees that in
10 executing this Settlement Agreement it has relied solely on the statements set forth herein
11 and the advice of its own counsel. Each of the parties further represents, warrants, and agrees
12 that in executing this Settlement Agreement it has placed no reliance on any statement,
13 representation, or promise of any other party, or any other person or entity not expressly set
14 forth herein, or upon the failure of any party or any other person or entity to make any
15 statement, representation or disclosure of anything whatsoever. The parties have included
16 this clause: (1) to preclude any claim that any party was in any way fraudulently induced to
17 execute this Settlement Agreement; and (2) to preclude the introduction of parol evidence to
18 vary, interpret, supplement, or contradict the terms of this Settlement Agreement.

19 25. Independent Legal Advice. Each of the parties represents, warrants, and agrees that
20 it has received independent advice from its attorney(s) and/or representatives with respect to the
21 advisability of executing this Settlement Agreement.

22 26. Headings and Governing Law. The headings to the paragraphs of this
23 Settlement Agreement are inserted for convenience only and will not be deemed a part hereof
24 or affect the construction or interpretation of the provisions hereof. This Settlement Agreement
25 shall be construed and enforced in accordance with and governed by California law.

26 27. Presumption from Drafting. In that the parties have had the opportunity to draft,
27 review and edit the language of this Settlement Agreement, no presumption for or against any party
28 arising out of drafting all or any part of this Settlement Agreement will be applied in any action

1 relating to, connected to, or involving this Settlement Agreement. Accordingly, the parties waive
2 the benefit of Civil Code section 1654 and any successor or amended statute, providing that in
3 cases of uncertainty, language of a contract should be interpreted most strongly against the party
4 who caused the uncertainty to exist.

5 28. Voluntary Agreement. FAM enters into this Settlement Agreement voluntarily
6 and without coercion and acknowledges that no promises, threats or assurances have been made
7 by the Commissioner or any officer, or agent thereof, about this Settlement Agreement.

8 29. Authority to Execute. Each signatory hereto covenants that he/she possesses
9 all necessary capacity and authority to sign and enter into this Settlement Agreement.

10 30. Counterparts. The parties agree that this Settlement Agreement may be executed in
11 one or more separate counterparts, each of which when so executed, shall be deemed an original.
12 Such counterparts shall together constitute and be one and the same instrument.

13 31. Effective Date. This Settlement Agreement shall not become effective until signed
14 by all parties and delivered by the Commissioner’s counsel by email to Fredrick Levin, FAM’s
15 Counsel at: flevin@buckleyfirm.com.

16 32. Public Record. Respondent acknowledges that this Settlement Agreement is a public
17 record.

18 Dated: 3/29/19

JAN LYNN OWEN
Commissioner of Business Oversight

20 By _____

MARY ANN SMITH
Deputy Commissioner
Enforcement Division

23 Dated: 3/29/19

FINANCE OF AMERICA MORTGAGE, LLC

25 By: _____

William D. Dallas
President

1 APPROVED AS TO FORM:
2 BUCKLEY LLP
3 By _____
4 FREDRICK S. LEVIN, ESQ.,
5 Attorneys for Finance of America Mortgage LLC
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