New York State

Department of Financial Services

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In the Matter of

GLOBAL REACH REALTY CORP.
A004075

SETTLEMENT AGREEMENT

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

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This Settlement Agreement ("Agreement") is made and entered into by and between Global Reach Realty Corp. ("Global Reach" or "Registrant") and the New York State Department of Financial Services (the "Department" together with Global Reach, collectively defined as the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violations of Section 102.1(c)(1) of 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. Global Reach, headquartered at 82-11 37th Avenue, Suite 608, Jackson Heights, NY 11372 was granted a registration by the Department on October 12, 1995 to engage in the business of a mortgage broker pursuant to Article12-D of the New York Banking Law ("Banking Law").

2. Section 44 of the Banking Law provides, 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 any regulation promulgated thereunder.

3. Section 38.8 of the General Regulations of the Banking Board 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 entity is unfit to engage in the business of a mortgage broker.

4. Global Reach was incorporated under the laws of the State of New York on November 1, 1993.

5. During a review of Global Reach's corporate records for the purpose of placing it in inactive status, on July 30, 2010 the Department noted that the New York Secretary of State's records indicated that Global Reach's status as an entity was dissolved by proclamation on September 24, 1997.

6. On October 13, 2010, the Department notified the Registrant that due to the dissolution of its corporate status it does not have authority to do business in this State, and, therefore the Department no longer considers Global Reach a registered mortgage broker.

7. While the Registrant was dissolved by the New York Department of State ("Department of State"), Global Reach maintained an active registration with the Department during the period from September 24, 1997 to July 30, 2010.

8. Accordingly, Global Reach violated Section 1005(a)(1) of the Business Corporation Law, which states that after dissolution the corporation shall carry on no business except for the purpose of winding up its affairs.

9. Furthermore, the Registrant failed to notify the Department of Global Reach's dissolution of its corporate authority in violation of Supervisory Procedure MB 102.1(c) (1), pursuant to which the Registrant certified that the Superintendent will be promptly advised of

any changes which may occur in the information furnished in the application subsequent to the date upon which the information was furnished.

10. Global Reach's failure to notify the Department of the dissolution resulted in the company remaining on the Roll of Registered Mortgage Brokers. Even though its status as a corporation was dissolved.

11. Global Reach was reinstated with the Department of State, effective December 21, 2011 as a corporation.

12. The Department is prepared to allow Global Reach maintain its registration, subject to the terms of this Agreement.

II.

SETTLEMENT TERMS AND CONDITIONS

The Registrant is willing to resolve the violations 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. The Registrant 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. The Registrant agrees to pay a fine of $2,500 in six monthly installments, with the first installment of $500 due upon execution of this Agreement. The remaining five payments of $400 are due by the 15th of each successive month until the fine is fully paid.

3. The Registrant further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions. Failure to make timely payments on any of the installments shall result in immediate revocation of Global Reach's registration.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. The Settling Parties acknowledges that the Registrant's failure to comply with any of the settlement terms and conditions of this Agreement may result in the Department taking action to revoke Global Reach's registration to engage in the business of a mortgage broker under Article 12-D of the Banking Law.

2. The Settling Parties acknowledge 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 Global Reach, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns 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 and signed by the Superintendent or his designee.

4. This Agreement shall be enforceable and remain in effect unless stayed or terminated in writing by the Superintendent or his designee.

5. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent or her designee.

6. All written communications to the Department regarding this Agreement should be sent as follows:

Attention:

Rholda L. Ricketts
Deputy Superintendent
State of New York Department of Financial Services
One State Street
New York, New York 10004

7. All written communications to Global Reach regarding this Agreement should be sent as follows:

Attention:

Richard Toscano
Global Reach Realty Corp.
P.O. Box 630006
Bronx, NY 10463

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.

Global Reach Realty Corp.

By: _____

Richard Toscano
President

Dated: _____

New York State Department of Financial Services

By: _____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____