

NEW YORK STATE DEPARTMENT  
OF FINANCIAL SERVICES

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In the Matter of

**Academy Mortgage Corp.**

**SETTLEMENT AGREEMENT**

A Mortgage Banker licensed pursuant to Article XII-D of  
the Banking Law  
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This Settlement Agreement ("Agreement") is made and entered into by and between Academy Mortgage Corp. ("Licensee") and the New York State Department of Financial Services (the "Department" together with the Licensee, 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. Academy Mortgage Corp. headquartered at 105 Conklin Street, Farmingdale, NY 11735 2505 is a registered mortgage banker 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 licensee is required to annually file a report with the Superintendent giving such information as the Superintendent may require concerning the operations of a licensee's business during the preceding calendar year.
3. On April 27, 2021, the Department notified Licensee, via email, to complete a Volume of Operations Report ("VOOR") for the calendar year 2020 and submit same no later than June 30, 2021.
4. As a reminder, the Department notified Licensee on June 2, 2021, via an email, that the 2020 VOOR must be submitted no later than June 30, 2021. Further, Licensee was notified that failure to file the report by June 30, 2021, would result in a fine of up to \$500 per day for every day after June 30, 2021, that the Registrant failed to submit the 2020 VOOR.
5. On July 1, 2021, the Department notified Licensee, via email, that the filing period had been extended to July 9, 2021.
6. The Superintendent and the Licensee mutually agree to resolve the aforementioned violation as stipulated below.

**II.  
SETTLEMENT TERMS AND CONDITIONS**

The Licensee 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. Licensee 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. Licensee agrees to pay a fine in the amount of **\$10,000** upon the execution of this Agreement.
3. Licensee further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions.
4. Licensee agrees to file the 2020 VOOR no later than **October 15, 2021**.

**III.**  
**MISCELLANEOUS TERMS AND CONDITIONS**

1. Licensee 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 Licensee's license to engage in the business of a mortgage banker.
2. Licensee 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 Licensee, 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 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 Licensee regarding this Agreement shall be sent to:

Vincent Dominick Diorio  
President  
Academy Mortgage Corp.

105 Conklin Street  
Farmingdale, NY 11735 2505

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 the 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

Academy Mortgage Corp.

by: \_\_\_\_\_/s/\_\_\_\_\_  
Rholda L. Ricketts  
Deputy Superintendent

by: \_\_\_\_\_/s/\_\_\_\_\_  
Vincent Dominick Diorio  
President

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

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