

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

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In the Matter of

SALVATOR ZANGARI
NMLS # 157750

SETTLEMENT AGREEMENT

A Licensed Mortgage Loan Originator Pursuant To
Article XII-E of the New York Banking Law
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This Settlement Agreement (“Agreement”) is made and entered into by and between Salvator Zangari (“Zangari”) and the New York State Department of Financial Services (the “Department,” and collectively, with Zangari, the “Settling Parties”) evidencing an agreement between the Settling Parties to resolve, without a hearing, the violation cited herein of Section 599-c (1) of New York Banking Law (“Banking Law”), upon and subject to the terms and conditions hereof.

I. RECITALS

1. Zangari was licensed by the Department as a mortgage loan originator (“MLO”) on June 24, 2013, pursuant to Article 12-E of the Banking Law.

2. Section 44 of the Banking Law provides, in part, that the Superintendent of the Department of Financial Services (“Superintendent”) may, in a proceeding after notice and a hearing, require a mortgage loan originator (“MLO”) to pay to the people of this State a penalty for a violation of the Banking Law or any regulation promulgated thereunder.

3. Section 420.21 (g) of Part 420 of the Superintendent’s Regulations provides that the Superintendent may impose a fine against an MLO for any violation of the Banking Law, any regulation promulgated thereunder, and 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.

UNAUTHORIZED MORTGAGE ACATIVITIES

1. According to records maintained by the Department and Nationwide Multistate Licensing System and Registry, Zangari's MLO license to engage in business in New York terminated, effective as of January 1, 2017, due to failure to renew by December 31, 2016.

2. Notwithstanding the fact that his license was terminated, the Department determined that Zangari utilized a radio advertisement during a period between January 2017 and March 2017 to solicit reverse mortgage loans relating to properties located in New York State.

3. The radio advertisement specifically stated "This is Sal Zangari with Contour Mortgage. I am the reverse mortgage specialist...For no cost in-house consultation call me Sal 516-385-6926...I will personally offer you no cost in-house appointment to see if reverse mortgage is right for you..."

4. Accordingly, the Department has determined that Zangari violated Section 599-c (1) of the Banking Law, which prohibits an individual from engaging in business as a mortgage loan originator with respect to any dwelling or residential real property in this state without maintaining a license under Article 12-E of the Banking Law.

II.

SETTLEMENT TERMS AND CONDITIONS

Zangari freely and voluntarily waives his rights to a hearing under Banking Law Sections 44 on such violation and agrees to take the actions listed below to redress the violation cited herein.

1. Zangari 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
 - b. ensuring that he will not engage in the business of loan originating activities without maintaining annually a license.
2. Zangari agrees to pay a fine of \$2,500.
3. Zangari further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. Zangari acknowledges that his failure to comply with any of the terms and/or conditions of this Agreement may result in the Department taking action to suspend or revoke his license as an MLO.
2. Zangari 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 Zangari, with respect to the violation cited herein, or any other matter whether related or not to such violation.
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 for Mortgage Banking.

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

Attention:

Salvator Zangari
7 Yorkshire Road
Rockville Centre, NY 11570

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

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

By: _____/s/_____

Salvator Zangari
Mortgage Loan Originator

Dated: _____

**New York State Department of Financial
Services**

By: _____/s/_____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____