

New York State Department
of Financial Services

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In the Matter of

**INTERCONTINENTAL CAPITAL GROUP, INC.
B500861**

SETTLEMENT AGREEMENT

A Licensed Mortgage Banker 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 Intercontinental Capital Group, Inc. ("ICG" or the "Originating Entity") and the New York State Department of Financial Services (the "Department" and collectively with the Originating Entity, the "Settling Parties") evidencing an agreement between the Settling Parties to resolve, without a hearing, the violations by ICG of Article 12-D of the New York Banking Law (the "Banking Law"), upon and subject to the terms and conditions hereof.

I.

RECITALS

1. The Originating Entity, headquartered at 50 Jericho Quadrangle, Suite 210, Jericho, NY 11753, was granted a license by the Department on March 2, 2006 to engage in business as a mortgage banker pursuant to Article 12-D of the Banking Law.
2. Sections 44 and 598 of the Banking Law provide, in part, that the Superintendent of Financial Services ("Superintendent") may, in a proceeding after notice and a hearing, require a licensed mortgage banker to pay to the people of this State a penalty for a violation of the Banking Law and/or any regulation promulgated thereunder.
3. Section 38.8 of the General Regulations of the Superintendent (the "General Regulations") provides that a mortgage banker 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 banker.

Unauthorized Domain Names

4. Pursuant to the Department's June 1, 2000 Industry Letter, the domain name of any website used by a licensee or registrant to conduct mortgage banking or brokering activity qualifies as a business address that must be registered with the Department.

5. The Department has determined that during a period including November 2015, the Originating Entity permitted its sponsored MLOs, Michael James Rakeman NMLS #40481 and Brian Gerard Schiele NMLS #51106, to utilize the domain name "fellowshipomeloans.com" owned by the Originating Entity to solicit and promote mortgage loans relating to properties located in this State. A sample of the domain name is annexed as Exhibit A.

6. According to the Department's records, the Department did not authorize the Originating Entity to conduct regulated New York mortgage business utilizing the domain name above.

7. Accordingly, the Originating Entity violated Section 591(3) of the Banking Law, which requires licensees to apply for and receive permission prior to using a specific business address.

Usage of Unauthorized Assumed Name

8. The Department issued a license to the Originating Entity under the name "Intercontinental Capital Group, Inc." on March 2, 2006.

9. The Originating Entity utilized the assumed name "Fellowship Home Loans"

in the website “fellowshiphomeloans.com” to conduct New York regulated mortgage business.

10. According to the Department’s records, the Department did not authorize the Originating Entity to use the assumed name “Fellowship Home Loans” to conduct New York regulated mortgage business.

11. Accordingly, the Originating Entity violated Section 595-a(2)(a) of the Banking Law, which provides in part that all advertisements by a mortgage banker shall contain the name which shall conform to a name on record with the Department.

II

SETTLEMENT TERMS AND CONDITIONS

ICG is willing to resolve the violations 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:

1. ICG 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, including, but not limited to:

- a. complying with the requirements of Article 12-D of the Banking Law and Part 38 of the General Regulations;
- b. ensuring that it will provide appropriate training for its employees regarding the utilization of any location to conduct regulated mortgage business, assumed name or any website, domain, or other name; and
- c. not conducting or transacting business in this state under any name, assumed name or designation using any website, domain, or other

name that has not been approved by the Superintendent.

2. ICG agrees to develop appropriate written advertisement policies and procedures designed to ensure compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters. The advertisement policies and procedures shall, at a minimum: (i) designate an individual responsible for monitoring compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters; and (ii) establish a training program to ensure that ICG and its employees involved in loan origination understand all applicable federal and state laws, regulations, supervisory requirements and guidance letters.

3. Within ninety (90) days from the effective date of this Agreement, ICG agrees to submit a draft of its advertisement policies and procedures to the Department for review.

4. Within thirty (30) days of receipt of non-objection or any comments from the Department, and after incorporation and adoption of all comments, ICG agrees to submit a copy of its final advertisement policies and procedures to the Department together with a letter from an authorized officer of ICG indicating his/her approval of such advertisement policies and procedures.

5. ICG agrees to pay a fine of \$20,000.

6. ICG 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. ICG 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 ICG's license to engage in the business of a mortgage banker under Article 12-D of the Banking Law.

2. ICG 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 ICG, 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 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 ICG regarding this Agreement should be sent as follows.

Attention:

Dustin DiMisa
President
Intercontinental Capital Group, Inc.
50 Jericho Quadrangle, Suite 210
Jericho, NY 11753

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.

Intercontinental Capital Group, Inc.

By: _____/s/_____

Dustin DiMisa
President

Dated: _____

New York State Department of Financial Services

By: _____/s/_____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____