

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

-----X

In the Matter of

RESURGENT CAPITAL SERVICES, L.P.
A Mortgage Loan Servicer

-----X

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made and entered into by and between Resurgent Capital Services, L.P. ("Resurgent") and the New York State Department of Financial Services (the "Department" together with Resurgent, collectively defined as the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violation of Section 590(2)(b-1) of the New York Banking Law, and 3 NYCRR Section 418.14.

I.

RECITALS

1. Resurgent, headquartered at 55 Beattie Place, Suite 300 MS 425, Greenville, SC 29601 is a mortgage loan servicer as defined by Section 590(1)(h) of the Banking Law .

2. Section 590(2)(b-1) of the New York Banking Law states that no person, partnership, association, corporation or other entity shall engage in the business of servicing mortgage loans with respect to any property located in this state without first being registered with the superintendent as a mortgage loan servicer in accordance with the registration procedure provided by such regulations as may be prescribed by the superintendent.

3. In accordance with 3 NYCRR Section 418.14, if a mortgage loan servicer, doing business in this state on June 30, 2009, filed a mortgage loan servicer application by July 31, 2009, such mortgage loan servicer was deemed to be in compliance with the registration requirements of Part 418.

4. Upon information and belief, Resurgent was engaged in mortgage loan servicing (as defined by Section 590(1)(i) of the Banking Law) on June 30, 2009.

5. Resurgent filed a Mortgage Loan Servicer Registration Application through the Nationwide Mortgage Licensing System ("NMLS") on May 16, 2011.

6. Resurgent's servicing of mortgage loans on or after July 31, 2009, without complying with the requirements of 3 NYCRR Part 418 constitutes a violation of Section 590(2)(b-1) of the New York Banking Law.

II.

SETTLEMENT TERMS AND CONDITIONS

Resurgent is willing to resolve the violation cited herein by entering into this Agreement. Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. Resurgent 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 servicing business including, submitting to the Department its policy and procedures related to its state and federal licensing and provide a board approved compliance program detailing its regulatory oversight.

2. Resurgent agrees to pay a fine of \$50,000.

3. Resurgent 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. Resurgent 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 its registration to engage in the business of a mortgage loan servicer under Part 418 of the Superintendent's Regulations and Article 12-D of the Banking Law.

2. Resurgent 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 Resurgent, 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 Resurgent regarding this Agreement should be sent as follows:

Attention:

Timothy M. Grant
President
Resurgent Capital Services, L.P.
55 Beattie Place, Suite 300 MS 425
Greenville, SC 29601

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.

Resurgent Capital Services, L.P.

By: _____

Timothy M. Grant
President

Dated: _____

New York State Department of Financial Services

By: _____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____