

WHEREAS, on November 4, 2009, CFS allowed its mortgage lender license to expire, yet it never told any borrowers or their representatives for the four affected loans that it was no longer licensed;

WHEREAS, the Department received one complaint, which resulted in an investigation by the Department, resulting in the identification of three District of Columbia serviced properties, in addition to that of the complainant;

WHEREAS, the Department's investigation also uncovered errors in servicing, which may have caused or contributed to undue suffering and financial strain and hardship to one or more of the borrowers for the four loans secured by District of Columbia residential property;

WHEREAS, during the investigation DISB determined that during the time that CFS was licensed, CFS failed to file an annual report;

WHEREAS, during the investigation DISB determined that during the time that CFS was unlicensed, CFS failed to maintain recordkeeping as the Department required and failed to provide to the Department requested documents regarding the four District mortgage loans it serviced;

WHEREAS, CFS asserts that CFS's failure to maintain a mortgage lender license and to file the requisite reports was due to its failure to understand the Act's licensing requirements;

WHEREAS, in September 2009, Clark L. Goldstein, President of CFS, submitted an application to the Nationwide Mortgage Licensing System to be registered as a mortgage loan originator. In that application Mr. Goldstein failed to mention that CFS continued to exist, that he was the President of that entity and that CFS continued to service four loans;

WHEREAS, the Department directs that CFS comply with all applicable licensing requirements and other provisions of law and regulations applicable to mortgage lending in the District; and,

WHEREAS, CFS wants to avoid further action by the Department that could result in administrative costs, litigation, or other expenses and the Department also desires to avoid administrative costs, litigation, or other expenses.

NOW, THEREFORE, in consideration of the foregoing promises, and for other good and valuable consideration, the Parties agree as follows:

1. CFS agrees that it should have continued to be licensed as a mortgage lender under the Act as long as it continued to service loans secured by the four District of Columbia properties and it agrees further that if it determines that it will once again

service loans in the District it shall do so in compliance with applicable District law, rules, orders, and policies of the Department.

2. Because the servicing rights on the four loans secured by District of Columbia property have been transferred to Branch Banking and Trust Company ("BB&T"), by letter dated November 13, 2012, the Commissioner of the Department of Insurance, Securities and Banking hereby lifts the Temporary Order to Cease and Desist as to Clark Financial Services, and its successors and assigns as stated in the Temporary Order to Cease and Desist.

3. CFS agrees that it shall pay to the Department \$25,000 for one violation of section 4 of the Act, D.C. Official Code § 26-1103, which the Department may allocate in its sole and absolute discretion.

4. CFS agrees that it shall give to the Department a certified check or money order in the amount of \$13,133.74, which the Department shall transmit to BB&T. Said sum shall settle all debts due and owing under the CFS servicing agreement with BB&T.

5. The total payment of \$38,133.74 shall be payable in three installments, the first installment of \$13,133.74 is due on the date of execution hereof. The second installment of \$12,500.00 is due on January 2, 2014, and the third installment of \$12,500.00 is due on March 4, 2014.

6. The first installment to BB&T shall be paid by certified check or money order and made payable to BB&T. The subsequent payments shall be paid by certified check or money order, made payable to the D.C. Treasurer, and presented by CFS to Charlotte W. Parker, Assistant Attorney General, Office of the General Counsel, Department of Insurance, securities and Banking, 810 First Street, N.E., Suite 701, Washington, DC 20002.

7. CFS acknowledges that any violation of any provision of this Agreement, the Banking Code, any law that applies to mortgage lending in the District, or any regulation promulgated pursuant to the law, may result in the Department taking any and all appropriate enforcement actions in accordance with applicable law. Such actions may include, but are not be limited to, an order to cease and desist, suspension, or revocation of any mortgage-related license, monetary sanctions, and a referral to either the Office of the United States Attorney or to the Office of the Attorney General for possible civil or criminal enforcement action.

8. CFS further acknowledges that it has voluntarily entered into this Agreement with full knowledge of the right to a hearing pursuant to the Banking Code and waives all of its rights to a hearing under the Banking Code or the Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1204; D.C. Official Code §§ 2-501 to -510).

9. This Agreement constitutes the final resolution of a disputed matter. As such, the Department will not bring any other actions based on or arising out of CFS's servicing activities from 2009 to 2012 related to the loans secured by the four District of Columbia properties located at 5407 13th Street, NW; 1218 Perry Street, NE. Apartment 103; 3840 Porter Street, NW; and, 1404 11th Street, NW, Apartment 101, that gave rise to the violation that is the subject of this Consent Agreement including, without limitation, the failure of CFS to be licensed to service mortgage loans or comply with the requirements of such licensing law and regulations, the manner in which CFS serviced such loans and any applications for licensing to the District relative to the foregoing.

Agreed and Consented to:

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

BY: Q.E.Y. Rusch 10/17/2013
Hearing Officer _____ Date

**RESPONDENT
CLARK FINANCIAL SERVICES, INC.**

BY: [Signature]
Clark L. Goldstein 10/17/13 Date
President

APPROVED:

Dated this 23rd day of October 2013.

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department, this 23rd day of October, 2013.



William P. White
William P. White
Commissioner