

ATTORNEY GENERAL OF THE STATE OF NEW YORK  
CONSUMER FRAUDS AND PROTECTION BUREAU

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In the Matter of

Assurance No. #22-087

**Investigation by LETITIA JAMES,  
Attorney General of the State of New York, of**

Servis One, Inc. d/b/a BSI Financial Services

Respondent.

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**ASSURANCE OF DISCONTINUANCE**

The Office of the Attorney General of the State of New York (“OAG”) commenced an investigation into Servis One, Inc. d/b/a BSI Financial Services (“BSI” or “Respondent”) and its residential mortgage servicing pursuant to N.Y. Executive Law § 63(12) and N.Y. General Business Law § 349. This Assurance of Discontinuance (“Assurance” or “AOD”) contains the findings of the OAG’s investigation and the relief agreed to by the OAG and Respondent (collectively, the “Parties”).

**OAG’s FINDINGS**

1. BSI is a licensed mortgage servicer operating in New York State headquartered at 1425 Greenway Drive, Irving TX 75038.
2. BSI currently services mortgage loans secured by real property in New York State, including mortgage loans that are secured by an owner-occupied, one-to-four-family dwelling, condominium unit, or co-operative unit (“Home Mortgage Loans”). Some of the

Home Mortgage Loans serviced by BSI are “federally backed,”<sup>1</sup> and the remaining Home Mortgage Loans are owned by private investors and lenders either in private label securitizations or in the investor or lender’s own portfolio.

3. As part of its obligations as a mortgage servicer in New York, BSI must “act in good faith and deal fairly in its course of dealings with each borrower in connection with the servicing of the borrower’s mortgage loan,” including by considering alternatives to foreclosure (*see* 3 N.Y.C.R.R. § 419.10(b)), and may not “engag[e] in unfair or deceptive or abusive business practices or misrepresent[] or omit[] any material information in connection with the servicing of a mortgage loan.” *See* 3 N.Y.C.R.R. § 419.10(a).

4. Since the onset of the COVID-19 pandemic in March 2020, BSI, like all servicers of Home Mortgage Loans in New York, has been required to grant a temporary forbearance of mortgage payments to qualified mortgagors who demonstrated financial hardship as a result of the COVID-19 pandemic. For federally-backed Home Mortgage Loans, BSI must provide forbearance relief and other COVID-related assistance per the requirements of the federal CARES Act and the loss mitigation programs set forth by the federal investors and insurers. For non-federally-backed Home Mortgage Loans, forbearance and loss mitigation requirements are imposed by New York law.

5. Specifically, New York State’s requirements were imposed at the outset of the pandemic by Executive Orders and subsequent emergency regulations issued by New York’s

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<sup>1</sup> A “federally backed” loan is defined here to include a Home Mortgage Loan that is insured or guaranteed by a federal program (such as the Federal Housing Administration or Veterans Administration) or backed by a “Government Sponsored Entity” (“GSE”), including Fannie Mae or Freddie Mac.

Department of Financial Services (“DFS”).<sup>2</sup> The New York State Legislature subsequently codified and extended these pandemic-relief measures by enacting New York State Banking Law § 9-x (“Section 9-x”).

6. Section 9-x required servicers to grant certain “Qualified Mortgagors” a forbearance of “all monthly payments due with respect to the mortgage secured by the qualified mortgagor’s primary residence in New York for a period of up to one hundred eighty days.” *See* N.Y. Banking Law § 9-x(2)(b). The term “Qualified Mortgagor” required an eligible homeowner to “demonstrate[] financial hardship as a result of COVID-19” between March 7, 2020 and December 31, 2021. *Id.* at § 9-x(1)(b). Section 9-x further required servicers to extend the forbearance “for up to an additional one hundred eighty days provided that this extension is subject to the mortgagor demonstrating continued financial hardship.” *Id.* Servicers were permitted to backdate the forbearance agreement to the start of the pandemic emergency on March 7, 2020 “provided that the maximum length of the forbearance may be no longer than one hundred eighty days and any extension thereof pursuant to this section.” *Id.* at § 9-x(2)(b)-(c).

7. Section 9-x also granted Qualified Mortgagors the right, at the end of their forbearance period, to choose an option for repaying forborne amounts by (a) extending the term of their loan for the length of the forbearance; (b) paying the arrears on a monthly basis for the remaining term of the loan; (c) negotiating a loan modification or any other option that met the

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<sup>2</sup> *See* DFS, Emergency Relief for New Yorkers Who Can Demonstrate Financial Hardship as a Result of COVID-19, Part 119 of 3 NYCRR (March 24, 2020), *available at* [https://www.dfs.ny.gov/system/files/documents/2020/03/re\\_new\\_pt119\\_nycrr3\\_text.pdf](https://www.dfs.ny.gov/system/files/documents/2020/03/re_new_pt119_nycrr3_text.pdf); *see also* DFS Guidance to New York State Regulated and Exempt Mortgage Servicers Regarding Support for Borrowers Impacted by the Novel Coronavirus (COVID-19) (March 19, 2020), *available at* [https://www.dfs.ny.gov/industry\\_guidance/industry\\_letters/il20200319\\_coronavirus\\_mortgage\\_relief](https://www.dfs.ny.gov/industry_guidance/industry_letters/il20200319_coronavirus_mortgage_relief).

borrower's changed circumstances; or (d) if the Qualified Mortgagor and servicer could not reasonably agree on a mutually acceptable loan modification, deferring the arrear accumulated during the forbearance as a non-interest bearing balloon due upon maturity or refinance or sale of the property securing the loan. *See id.* § 9-x(3)(a)-(d).

8. Section 9-x further prohibited servicers from charging additional interest, late fees or penalties on the forbore payments, or from reporting a forbearance-related loan modification negatively to any credit bureau. *See id.* § 9-x(3)(a)-(e).

9. BSI issued a "COVID 19 Disaster Relief" policy and procedure (BSI-3482-85) on May 7, 2020, that described new servicing requirements imposed by federal and state regulators in response to the COVID pandemic. BSI's COVID 19 Disaster Relief policy and procedure stated that an emergency regulation implemented by New York required servicers to make forbearance applications widely available to any individual who demonstrates financial hardship as a result of the COVID pandemic, and to grant a forbearance for any individual who demonstrated such financial hardship. However, BSI failed to timely implement customized policies and procedures effecting the specific requirements of New York law when providing loss mitigation or relief to Qualified Mortgagors during the pandemic, and failed to acknowledge the passage of Section 9-x in its internal "COVID-19 Disaster Relief Policy & Procedures" manual until after the OAG initiated this investigation. Therefore, because BSI did not update in a timely manner its policies and procedures to include the steps a loan servicer was required to take under Section 9-x, some Qualified Mortgagors did not receive the relief to which they were entitled.

10. In its answers to frequently asked questions about Section 9-x, DFS stated that mortgage servicers

must ensure that borrowers who, from March 7, 2020 to the end of the pandemic in their county of residence, are in arrears, or are in a trial period, or have applied for loss mitigation are informed of the available option to seek forbearance and are provided with a forbearance application. Institutions should establish recorded messages or maintain website pages instructing borrowers experiencing COVID-19 related hardship on how to obtain relief.

DFS, FAQs: New Banking Law Section 9-x, available at <https://www.dfs.ny.gov/>

[apps\\_and\\_licensing/mortgage\\_companies/mortgage\\_forbearance\\_statute\\_sect9x\\_faqs](https://www.dfs.ny.gov/apps_and_licensing/mortgage_companies/mortgage_forbearance_statute_sect9x_faqs)

(hereinafter “DFS 9-x FAQs”). Despite this guidance, BSI did not systematically inform its eligible residential customers of their right under New York law to request a forbearance of up to 180 days, or to extend forbearance for up to another 180 days if their financial hardship continued.

11. BSI did not systematically inform Qualified Mortgagors about their rights to seek COVID-19 related relief under Section 9-x, such as through outreach letters or e-mails, and failed in some instances to offer and/or provide Qualified Mortgagors with that relief.

12. BSI instead, in certain instances, failed to provide eligible New York homeowners with relief required under New York law.

13. For example, in at least one instance, a Qualified Mortgagor told BSI that he had lost his business income due to the COVID-19 pandemic. BSI asked the homeowner to use his unemployment benefits or reduced income to make partial payments, even though the homeowner was entitled under Section 9-x and prior orders and regulations to a forbearance of his entire mortgage payment to help him avoid financial distress during the pandemic. In other instances, BSI granted forbearance relief on a month-to-month basis, and on at least one occasion, told a Qualifying Mortgagor that additional forbearance relief could be contingent on the borrower’s willingness to make partial or future payments.

14. In these and other instances, BSI did not consistently explain to homeowners the relief available under Section 9-x, and instead offered loss mitigation to its customers in a manner intended to identify the maximum amount that a homeowner could afford to pay. These practices contravened New York’s Mortgage Servicing Regulations, which require servicers to “maintain a system for servicing delinquent loans that includes . . . guidelines for analyzing delinquencies and applicable loss mitigation options *in a consistent and systematic manner.*”<sup>3</sup> N.Y.C.R.R. § 419.7(k)(4) (emphasis added).

15. BSI also failed in some instances to forbear “all monthly payments” on a mortgage (including principal, interest, and escrow payments).<sup>3</sup> Instead, as noted above, BSI at times asked borrowers to make partial payments even when they were struggling financially due to the COVID-19 pandemic.

16. BSI also failed in some instances to provide post-forbearance repayment agreements that satisfied the requirements of Section 9-x. As noted above in Paragraph 7, Section 9-x provides four options for repayment of forborne payments. BSI did not systematically inform Qualified Mortgagors of these rights, and instead followed investor instructions even when they did not comply with Section 9-x. For example, in one case, the loan owner improperly instructed BSI when granting a forbearance plan to “encourag[e] borrower to continue to make whatever affordable payment they can make during the [forbearance] plan as

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<sup>3</sup> See DFS 9-x FAQs (“Section 9-x requires the forbearance of ‘all monthly payments due with respect to the mortgage,’ which includes all components of a mortgage payment that the borrower is obligated to pay to the lending institution. Therefore, if a borrower’s monthly payment includes escrow for the purposes of paying taxes and insurance, a regulated institution cannot require a borrower to remit such funds to the regulated institution or to make such payments to third parties.”).

this will minimize the arrearage that will have to be ‘capitalized’ in the repayment plan at the end of the forbearance.”

17. BSI further violated Section 9-x in some instances by deferring the principal portion of the forborne payments into an interest-bearing account.

18. BSI in some instances asked homeowners to pay back post-forbearance escrow shortages over a period of only 12 months. This resulted in escrow payments adding potentially hundreds of dollars to the homeowner’s monthly mortgage costs, and may have resulted in a modified monthly mortgage payment that was not affordable and sustainable, as required under New York’s mortgage servicing regulations. Furthermore, New York’s Mortgage Servicing Regulations look to “usual and customary industry standards” in determining whether a servicer has exercised good faith in its loss mitigation efforts. *See* 3 N.Y.C.R.R. § 419.7(a). Usual and customary industry standards, as expressed in guidelines applicable to the servicing of federally-backed loans issued in May 2022, provide for escrow shortages as a result of forbearance to be repaid over a period of up to 60 months, with a shorter period applicable if agreed upon by the borrower.

19. OAG finds that Respondent as detailed above violated New York Banking Law § 9-x; New York Business Conduct Rules for Servicing Mortgage Loans (3 N.Y.C.R.R. § 419.1 *et seq.*), New York Executive Law § 63(12); and New York General Business Law § 349.

20. Respondent does not contest the OAG’s assertion that in some instances its actions violated the statutory provisions cited above.

21. Respondent has agreed to this Assurance in settlement of the violations described above and to avoid the time, expense, and distraction of litigation.

22. The OAG finds the relief and agreements contained in this Assurance appropriate and in the public interest. THEREFORE, the OAG is willing to accept this Assurance pursuant to Executive Law § 63(15), in lieu of commencing a statutory proceeding for violations of Executive Law § 63(12) and General Business Law § 349 based on the conduct described above since the onset of the COVID-19 pandemic emergency on March 7, 2020.

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Parties:

### **RELIEF**

#### **Loss Mitigation Policies and Procedures:**

23. Respondent shall not engage, or attempt to engage, in conduct in violation of New York Banking Law § 9-x; New York Business Conduct Rules for Servicing Mortgage Loans (3 N.Y.C.R.R. § 419.1 *et seq.*); New York Executive Law § 63(12); and New York General Business Law § 349.

24. Respondent shall implement its investors' loss mitigation guidelines in compliance with all applicable laws and regulations, and shall take the following measures:

- a. BSI shall advise all investors for whom it services residential mortgage loans secured by New York State property of applicable New York State laws governing loss mitigation requirements, and shall ensure that BSI's application of all investor-imposed loss mitigation guidelines complies with all applicable laws and industry standards.
- b. With respect to residential mortgage loans secured by New York State property that BSI owns or with respect to which BSI has delegated underwriting authority



from its investor(s), BSI shall ensure that its guidelines for analyzing delinquencies and applicable loss mitigation options are in writing.

- c. BSI's loss mitigation guidelines shall be easily accessible to loss mitigation employees, and loss mitigation employees shall receive training on how to implement these loss mitigation guidelines in a manner that ensures compliance with all applicable laws and regulations.
- d. BSI shall provide the OAG with copies of its written loss mitigation guidelines applicable to Home Mortgage Loans in New York State, including all policies and procedures relating to informing consumers of loss mitigation options available to them and relating to investors' review of loss mitigation applications, as part of its compliance reporting pursuant to Paragraphs 25 and 36-38.

25. Respondent shall implement the relief described in paragraph 24 within thirty days of the Effective Date.

**Homeowner Redress:**

26. *Definitions:* For the purpose of this section, "Eligible Borrowers" shall mean borrowers on a loan serviced by BSI between March 7, 2020 and December 31, 2021 (the "Covered Period"), meeting the following criteria:

- a. The loan is privately held and secured by property that is the borrower's primary residence in the state of New York;
- b. The loan was 60 or more days past due at any point during the Covered Period;
- c. The loan was not more than 180 days past due as of March 7, 2020;
- d. The loan had not been accelerated and was not in foreclosure as of March 7, 2020;

- e. If the loan is no longer serviced by BSI as of the Effective Date of this agreement, the loan was at least 30 days past due on the date the servicing rights were transferred to another servicer;
- f. The borrower was not in an active Chapter 13 Bankruptcy Plan during the Covered Period; and
- g. The borrower did not previously receive relief pursuant to Banking Law § 9-x from BSI.

Notwithstanding the forgoing criteria, any borrower who did not tender any sums to BSI or seek any loss mitigation between March 7, 2020 and the earlier of either: a) December 31, 2021, or b) the date their loan was no longer serviced by BSI, shall not be considered an Eligible Borrower.

27. *Notification:* Within 30 days of the Effective Date, BSI shall notify all Eligible Borrowers that they may be eligible to receive relief pursuant to this AOD, pursuant to the following conditions:

- a. BSI shall send the appropriate notification (attached hereto as Exhibit A), depending on whether the Eligible Borrower's loan is currently serviced by BSI or has been transferred to a new servicer.
- b. The notification shall contain a letter describing why the borrower is receiving the letter; the relief to which they may be entitled; information regarding legal defenses to foreclosure and the availability of free legal services, including contact information for the Home Ownership Protection Program network of free legal service providers; instructions for submitting a claim; and a claim form.
- c. The claim form (attached hereto as Exhibit B) will require a borrower to attest under penalty of perjury that the property securing their loan is their primary

residence, and that they suffered a financial hardship as a result of COVID-19 during the Covered Period.

- d. The notification shall be sent via first class mail to the borrowers' last known mailing address as reflected in BSI's records and by electronic mail (if BSI has an email address for the borrower).

28. *Response Time:* Eligible Borrowers shall have 30 days to claim relief. BSI shall provide restitution to all Eligible Borrowers who return a claim form postmarked within 60 days of the Effective Date.

29. *Forbearance Relief for Current Customers:* Within 90 days of the Effective Date, BSI shall provide forbearance relief to Eligible Borrowers whose loan is serviced by BSI as of the Effective Date and who return a claim form postmarked within 60 days of the Effective Date.

Forbearance relief shall be provided pursuant to the following terms:

- a. Loan payments shall be deferred for six months, without additional interest, late fees or penalties. If the loan was more than 180 days delinquent at any point during the Covered Period, loan payments shall be deferred for an additional six months, for a total of twelve months of deferral.
- b. The forborne amounts shall be deferred (without interest) to the end of the loan term.
- c. Any escrow shortages resulting from forbearance shall be repaid over a period of sixty months.
- d. Borrowers who remain delinquent after the forbearance period has lapsed shall have the opportunity to apply for a loan modification or other loss mitigation.

- e. For any borrower erroneously charged interest on forborne amounts during the Covered Period, the borrower shall receive a cash credit equivalent to the total interest paid on forborne amounts, to be applied against their next mortgage payment.

30. *Cash Restitution for Former BSI Customers:* For those Eligible Borrowers whose loan is not serviced by BSI as of the Effective Date, BSI shall provide restitution by mailing a check to the last known mailing address of the borrower, as reflected in BSI's records. The restitution provided to the Eligible Borrower shall be equivalent to the value of the Eligible Borrower's monthly mortgage payment multiplied by the number of months the borrower was in default at the time the servicing of the loan was transferred, up to two months of delinquency.

31. *Other Eligible Borrowers:* Respondent also identified a group of eighteen borrowers who received forbearance relief from BSI during the Covered Period for which interest continued to accrue on the amount forborne (the "Other Eligible Borrowers").

32. Within thirty days after the Effective Date, BSI shall notify Other Eligible Borrowers that they are entitled to receive relief. The letter will be sent via first class mail to the Other Eligible Borrower's last known mailing address as reflected in BSI's records and, if BSI has an e-mail address for the Other Eligible Borrower, also by electronic mail to the Other Eligible Borrower's e-mail address. The letter shall describe why the Other Eligible Borrower is receiving the letter and the relief to which they may be entitled, which shall be as follows:

- a. If the Other Eligible Borrower's loan is serviced by BSI as of the Effective Date, an amount equal to the total amount of interest incorrectly charged on amounts forborne during the Covered Period shall be credited to the principal balance of the loan within thirty days of Respondent's mailing of the notice.

b. If the Other Eligible Borrower's loan is not serviced by BSI as of the Effective Date, BSI shall include with the mailed notice a check made payable to the Other Eligible Borrower in an amount equal to the total amount of interest incorrectly charged on amounts forbore during the Covered Period.

33. *Credit Reporting:* Respondent shall not negatively report to any credit bureau any forbearance or deferral of payments granted pursuant to the terms of this Assurance, and within 30 days of the Effective Date, Respondent shall take affirmative steps to correct any negative credit reports based on payments missed during the period from March 7, 2020 to the Effective Date for any borrower provided retroactive forbearance relief pursuant to this Assurance.

**Penalties and Costs:**

34. *Monetary Relief Amount:* Respondent shall pay to the State of New York \$350,000 in penalties and costs within 95 days of the Effective Date. This amount shall be reduced by \$1 for each dollar of restitution provided by BSI as monetary relief under Paragraphs 30 and 32.

35. Payment of the relief identified in Paragraph 34 shall be made by wire transfer pursuant to instructions provided by the OAG to Respondent.

**Oversight/Monitoring:**

36. *Compliance Reports:* Within 30 days of the Effective Date, Respondent shall provide the OAG with a report (the "First Compliance Report") detailing its compliance with the requirements set forth in this Assurance, including all steps taken to comply with paragraph 24-33, and a list of all homeowners who were provided the communications described in Paragraphs 27 and 32. The First Compliance Report shall be in writing (which may be electronic) and shall

set forth in detail the manner and form of compliance with this Assurance and shall be signed by the Respondent.

37. Within 90 days of the Effective Date, Respondent shall provide the OAG with a report (the “Second Compliance Report”) detailing its compliance with the requirements set forth in this Assurance, including all steps taken to comply with Paragraphs 24-33 since the issuance of the First Compliance Report, and an accounting of all restitution provided to Eligible Borrowers pursuant to Paragraphs 29-30 and 32. The Second Compliance Report shall be in writing (which may be electronic) and shall set forth in detail the manner and form of compliance with this Assurance, including copies of the written loss mitigation guidelines described in Paragraph 24.

38. Within 95 days of the Effective Date, Respondent shall provide the OAG with confirmation that the Monetary Relief Amount (net of the restitution described in Paragraphs 30 and 32) as provided in Paragraph 34 has been tendered to New York State.

#### **MISCELLANEOUS**

##### Subsequent Proceedings:

39. Respondent expressly agrees and acknowledges that the OAG may initiate a subsequent investigation, civil action, or proceeding to enforce this Assurance, for violations of the Assurance, or if the Assurance is voided pursuant to Paragraph 46, and agrees and acknowledges that in such event:

- a. any statute of limitations or other time-related defenses are tolled for a period of three years from and after the Effective Date of this Assurance;
- b. the OAG may use statements, documents or other materials produced or provided by the Respondent prior to or after the Effective Date of this Assurance; and

- c. any civil action or proceeding must be adjudicated by the courts of the State of New York, and that Respondent irrevocably and unconditionally waives any objection based upon personal jurisdiction, inconvenient forum, or venue.

40. If a court of competent jurisdiction determines that the Respondent has violated this Assurance, the Respondent shall pay to the OAG the reasonable cost, if any, of obtaining such determination and of enforcing this Assurance, including without limitation legal fees, expenses, and court costs.

Effects of Assurance:

41. All terms and conditions of this Assurance shall continue in full force and effect on any successor, assignee, or transferee of the Respondent. Respondent shall include any such successor, assignee or transferee in any assignment, or transfer agreement a provision that binds the successor, assignee, or transferee to the terms of the Assurance. No party may assign, delegate, or otherwise transfer any of its rights or obligations under this Assurance without the prior written consent of the OAG.

42. Nothing contained herein shall be construed as to deprive any person of any private right under the law.

43. Any failure by the OAG to insist upon the strict performance by Respondent of any of the provisions of this Assurance shall not be deemed a waiver of any of the provisions hereof, and the OAG, notwithstanding that failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Assurance to be performed by the Respondent.

44. Acceptance of this Assurance by the OAG is not an approval or endorsement by OAG of any of Respondent's policies, practices, or procedures, and the Respondent shall make no representation to the contrary.

Communications:

45. All notices, reports, requests, and other communications pursuant to this Assurance must reference Assurance No. #22-087, and shall be in writing and shall, unless expressly provided otherwise herein, be given by 1) hand delivery or express courier; or 2) electronic mail to an address designated in writing by the recipient, with such electronic mail to be followed by postage prepaid mail, and shall be addressed as follows:

If to the Respondent, to: Gagan Sharma, or in his/her absence, to the person holding the title of CEO.

If to the OAG, to: Franklin Romeo, Assistant Attorney General, or in his/her absence, to the person holding the title of Bureau Chief, Consumer Frauds and Protection Bureau.

Representations and Warranties:

46. The OAG has agreed to the terms of this Assurance based on, among other things, the representations made to the OAG by the Respondent and the OAG's own factual investigation as set forth in Findings, Paragraphs (1)-(22) above. The Respondent represents and warrants that it has not made any material representations to the OAG that are inaccurate or misleading. If the OAG later finds that any material representations by Respondent or its counsel were inaccurate or misleading, the OAG may in its sole discretion take action to void this Assurance.



47. No representation, inducement, promise, understanding, condition, or warranty not set forth in this Assurance has been made to or relied upon by the Respondent in agreeing to this Assurance.

48. The Respondent represents and warrants, through the signatures below, that the terms and conditions of this Assurance are duly approved. Respondent further represents and warrants that Servis One, Inc. d/b/a BSI Financial Services, by Gagan Sharma, as the signatory to this AOD, is a duly authorized officer acting at the direction of the Board of Directors of Servis One, Inc. d/b/a/ BSI Financial Services.

General Principles:

49. Unless a time limit for compliance is otherwise specified within this Assurance, the Respondent's obligations under this Assurance are enduring subject to any applicable New York State statute of limitations. Nothing in this Agreement shall relieve Respondent of other obligations imposed by any applicable New York law or regulation regarding any remediation required for Respondent's failure to comply with loss mitigation requirements for federally-backed Home Mortgage Loans (as that term is defined in footnote 1 herein) that are secured by primary residences located in the State of New York.

50. Respondent agrees not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any finding in the Assurance or creating the impression that the Assurance is without legal or factual basis.

51. Nothing contained herein shall be construed to limit the remedies available to the OAG in the event that the Respondent violates the Assurance after its Effective Date.

52. This Assurance may not be amended except by an instrument in writing (which may be electronic) signed on behalf of the Parties to this Assurance.

53. In the event that any one or more of the provisions contained in this Assurance shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, in the sole discretion of the OAG, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

54. Respondent acknowledges that it has entered this Assurance freely and voluntarily and upon due deliberation with the advice of counsel.

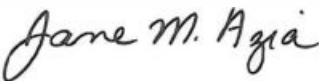
55. This Assurance shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

56. The Assurance and all its terms shall be construed as if mutually drafted with no presumption of any type against any party that may be found to have been the drafter.

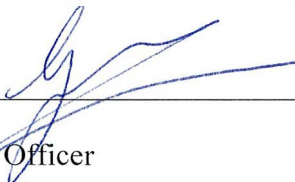
57. This Assurance may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Assurance, all of which shall constitute one agreement to be valid as of the Effective Date of this Assurance. For purposes of this Assurance, copies of signatures shall be treated the same as originals. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assurance and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

58. The Effective Date of this Assurance (the "Effective Date") shall be March 8, 2023.

LETITIA JAMES  
Attorney General of the State of New York  
28 Liberty Street  
New York, NY 10005

By:   
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Jane M. Azia, Esq.  
Bureau Chief  
Consumer Frauds and Protection Bureau

Servis One, Inc. d/b/a/ BSI Financial Services

By:   
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Gagan Sharma  
Chief Executive Officer