



Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2017

Depository & Non-Depository Entities

Released: July 2017

Enforcement Actions

For a complete list of all public orders by year, use the following link: [Massachusetts DOB Enforcement Actions](#). Additional information can be found at The Division of Banks [website](#).

Institution's/Individual's Name	License Type	Date of Order	Order Type	Link to Order
Rick Palmer Lacoss II	MLO	May 15, 2017	Consent Order	Link
Silva Bros. Investment, Inc.	Unlicensed Mortgage Lending	May 11, 2017	Consent Order	Link
NK Market, Inc. dba Post Road Pantry Convenience	CC	May 10, 2017	Cease Directive	Link
Ocwen Loan Servicing, LLC	MC	April 20, 2017	Temporary Cease and Desist Order/Order to Show Cause	Link
License Types – FT: Foreign Transmittal Agency; MC: Mortgage Company (Lender/Broker); MLO: Mortgage Loan Originator; MV: Motor Vehicle Sales Finance Company; CC: Check Casher				

The Division of Banks entered into **two** Consent Orders, **one** Cease Directive, and **one** Temporary Cease and Desist Order/Order to Show Cause during the second quarter of 2017:

Rick Palmer Lacoss II entered into a **Consent Order** to resolve allegations that he originated residential mortgage loans without being licensed or otherwise authorized to act as a mortgage loan originator in Massachusetts.

Silva Bros. Investment, Inc. entered into a **Consent Order** to resolve allegations that the company engaged in unlicensed residential mortgage lending in violation of Massachusetts law.

NK Market, Inc, dba Post Road Pantry Convenience was served with a Cease Directive for engaging in the business of a check casher without obtaining a license.

Ocwen Loan Servicing, LLC was issued a Temporary Cease and Desist Order/Order to Show Cause after an MMC Examination found that its overall condition is deficient due to the failure to identify, measure, monitor, and control risks.

The Division terminated the following **two** Consent Orders:

Meetinghouse Bank: the Consent Order was terminated on May 30, 2017.

PayPal, Inc.: the Consent Order was terminated on May 31, 2017.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$275,500.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$86,032.62** to affected consumers.

Other News & Updates

In May, the Baker-Polito Administration awarded \$1.05 million in grants to fund first-time homeownership counseling programs and foreclosure prevention education centers throughout the Commonwealth. Twenty awards were made to 11 foreclosure prevention regional centers and nine consumer counseling organizations. The Division administers funding of these grants with fees associated with the licensing of mortgage loan originators.

In conjunction with World Elder Abuse Awareness Day on June 15th, the Division published on its website information relating to the prevention of elder financial abuse and fraud which is accessible [here](#).

In June, the Division held a cybersecurity conference for Massachusetts banks and credit unions and launched its cyber resource webpage accessible [here](#).