

WHEREAS, THE MONEY SOURCE INC. (The Money Source or the Corporation), a licensed mortgage lender and debt collector under Massachusetts General Laws chapter 255E, section 2 and chapter 93, section 24A, respectively, has been advised of its right to Notice and Hearing pursuant to General Laws chapter 255E, section 7(a) and chapter 93, section 24J, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (Consent Agreement) with representatives of the Division of Banks (Division) dated _____, 2017, whereby, solely for the purpose of settling this matter, and without admitting any allegations or implications of fact or the existence of any violation of state or federal laws and regulations governing the conduct and operation of a mortgage lender, debt collector, or loan servicer, The Money Source agrees to the issuance of this CONSENT ORDER (Consent Order) by the Commissioner of Banks (Commissioner);

WHEREAS, a compliance examination of The Money Source was conducted pursuant to General Laws chapter 255E, section 8 and chapter 93, section 24D as of December 8, 2016, to assess the Corporation's level of compliance with applicable Massachusetts and federal statutes, rules and regulations governing the conduct of those engaged in the business of a mortgage lender, debt collector, and loan servicer in the Commonwealth;

WHEREAS, the Report of Examination (Report) issued pursuant to the Division's Examination, alleged non-compliance with applicable Massachusetts and federal statutes, rules, and regulations governing the conduct and licensing of those engaged in the business of a mortgage lender, debt collector, and loan servicer in the Commonwealth; and

WHEREAS, the parties now seek to resolve by mutual agreement, the matters identified in the Report;

ORDER

NOW COME the parties in the above-captioned matter, the Division and The Money Source, stipulate and agree as follows:

1. The Money Source shall submit a payment in the amount of one hundred forty-two thousand dollars (\$142,000) in satisfaction of an administrative fee collected in consideration of the Corporation's engaging in loan servicing activities while its debt collector license application was still pending with the Division. The Money Source shall remit payment in full of the amount indicated above, payable to the "Commonwealth of Massachusetts," with the executed copy of the Consent Agreement, to the Office of the Commissioner of Banks, Attn: Mortgage Lender Examination Unit, 1000 Washington Street, 10th Floor, Boston, Massachusetts 02118.

2. The Money Source shall establish, implement, and maintain procedures to ensure that the Corporation does not collect or assess charges in excess of the amounts permitted under M.G.L. chapter 183, section 59 and M.G.L. chapter 140, section 114B.

3. The Money Source shall establish, implement, and maintain procedures to ensure that the Corporation makes payments from consumers' escrow accounts for insurance premiums and other charges in a timely manner, as required pursuant to 12 CFR 1024.34.

4. The Money Source shall address all matters requiring attention set forth in the Report within the time frames contained therein. The Money Source shall also implement all corrective actions described in the Report that are not specifically addressed by this Consent Order.

(a) The Money Source shall establish, implement, and maintain procedures and policies to ensure that all applicable personnel receive adequate instruction and ongoing, periodic training to ensure proper implementation and execution of the revised practices and procedures implemented pursuant to this Consent Order.

5. On the thirtieth (30th) day after the end of each calendar quarter following the date of this Memorandum, The Money Source shall furnish written progress reports to the Division via secure email to DOBProgressReport@state.ma.us. Such progress reports shall detail the form, content, and manner of any actions taken to address each section of this Consent Order, and describe, in detail, any other consumer compliance initiatives instituted during the calendar quarter to improve the compliance position of The Money Source, relative to consumers and borrowers in the Commonwealth, and the results thereof. Each progress report submitted to the Division

pursuant to this section of the Consent Order shall be reviewed and signed by a duly authorized officer of the Corporation.

6. Nothing in this Consent Order shall be construed as permitting The Money Source to violate any law, rule, regulation, or regulatory bulletin to which the Corporation is subject.

7. In consideration of the foregoing Consent Order, the Division agrees not to pursue formal measures, relative to this matter, to suspend or revoke The Money Source's mortgage broker or mortgage lender license or the company's debt collector license under Massachusetts General Laws chapter 255E, section 6 or chapter 93, section 24I while this Consent Order is in effect, but subject to the provisions of Section 9 of this Consent Order.

8. Failure to comply with the terms of this Consent Order shall constitute grounds for license suspension and/or revocation, or other formal regulatory action pursuant to applicable provisions of the General Laws of the Commonwealth of Massachusetts.

9. This Consent Order shall become effective immediately upon the date of its issuance.

10. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as the Commissioner or a court of competent jurisdiction modifies, terminates, suspends, or sets aside any provision of this Consent Order.

11. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements between the Division and The Money Source.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this _____ day of _____, 2017.

By: _____

Terence A. McGinnis
Commissioner of Banks