



## Massachusetts Division of Banks

# Administrative Enforcement Actions

3<sup>rd</sup> Quarter 2018

Depository & Non-Depository Entities

Released: October 2018

## 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
myCUMortgage, LLC	ML & LS	07/18/2018	Consent Order	<a href="#">Link</a>
License Types – ML: Mortgage Lender; LS: Loan Servicer				

The Division of Banks entered into one Consent Order during the third quarter of 2018:

**myCUMortgage, LLC** entered into a **Consent Order** to resolve allegations of engaging in unlicensed mortgage lending activity prior to licensure.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$63,500.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$395,801.00** to affected consumers.

## Other News & Updates

In response to the natural gas crisis in the Merrimack Valley, the Division of Banks issued an Industry Statement on September 21, 2018 to financial institutions. The Statement addresses activities that financial institutions could undertake, consistent with the goals of the Massachusetts Community Reinvestment Act, to help stabilize the impacted cities and towns. The Industry Statement can be found [here](#).

In addition, the Division posted a link on its [website](#) to the Emergency Business Loan Fund established to provide short term loans to area businesses in need.

On September 19, 2018, the Division published its *Industry Letter Regarding Exemptions for Certain Nonprofit Entities From Mortgage Licensing Requirements* in order to provide immediate guidance to industry members on how to apply for the licensing exemption and the effect of recent changes to the law exempting mortgage loan originators working for certain non-profit mortgage lenders. This guidance was issued to implement certain provisions contained within Chapter 228 of the Acts of 2018. This document can be found [here](#).