

**STATE OF VERMONT
DEPARTMENT OF FINANCIAL REGULATION**

In Re: PMAC LENDING SERVICES, INC.)	
NMLS # 167441)	Docket No. 16-013-B
)	
)	

STIPULATION AND CONSENT AGREEMENT

Background

The Banking Division of the Vermont Department of Financial Regulation (“Department”) and PMAC Lending Services, Inc. (“PMAC”) stipulate and agree:

1. Pursuant to the authority contained in 8 V.S.A. §§ 10-13, 15 and Chapters 73 and 85, the Commissioner of the Department (“Commissioner”) is charged with enforcing the banking laws of the State of Vermont.
2. PMAC Lending Services, Inc. (“PMAC”) is a California Corporation that was issued Vermont lender license no. 6490 for a location at 15325 Fairfield Ranch Road, Suite 125, Chino Hills, California 91709. PMAC was also issued Vermont loan servicer license no. 167441-1 for a location at 15325 Fairfield Ranch Road, Suite 125, Chino Hills, California 91709.
3. PMAC acknowledges and admits the jurisdiction of the Commissioner over the subject matter of this Stipulation and Consent Agreement.
4. Pursuant to 8 V.S.A. § 2915, a violation of Chapter 85 may subject a violator to an administrative penalty of up to \$10,000 for each violation.
5. Each licensee must renew its license and pay the annual renewal fee on or before December 1 of each year. 8 V.S.A. § 2209 and § 2910.
6. To qualify for renewal, a licensed lender must continue to meet the standards for license issuance under 8 V.S.A. § 2204 and maintain with the Commissioner a bond in the amount and of the character required by 8 V.S.A. § 2203 or § 2207.

7. To qualify for renewal, a loan servicer must continue to meet the standards for license issuance under 8 V.S.A. § 2904 and maintain with the Commissioner a bond in the amount and of the character required by 8 V.S.A. § 2903 or § 2907.

8. Each license must state the address at which the business is to be conducted. 8 V.S.A. §§ 2206, 2906. Licensees are required to notify the Commissioner of a change of address so that the license reflects the operating address. 8 V.S.A. § 2208(b).

9. Licensees must file and maintain a bond in a form and substance approved by the Commission. 8 V.S.A. §§ 2203, 2903. The bond must include the address(es) at which the business is to be conducted.

10. PMAC renewed both its lender license and its loan servicer license and paid the annual renewal fees on or before December 1; however, the renewal was placed on hold due to outstanding license items needed to comply with the renewal requirements.

11. On September 2, 2015 PMAC submitted an advance change notice through the Nationwide Multistate Licensing System (NMLS) to change its corporate address from 15325 Fairfield Ranch Road, Suite 125, Chino Hills, California 91709 to 12105 Paramount Blvd., Downey, California 90242, effective November 2, 2015. At that time, PMAC was notified that the address change was not approved in Vermont because PMAC had not provided evidence of new surety bonds or surety bond riders with the updated address as required by 8 V.S.A. §§ 2203, 2903.

12. Due to PMAC's failure to provide a surety bond with the updated address, a condition of licensure, the Department initiated an administrative proceeding to refuse to renew and to terminate PMAC's lender license and loan service license.

13. PMAC subsequently surrendered its Vermont lender license. PMAC wants to retain its Vermont loan servicer license.

14. The Department and PMAC expressly agree to enter into this Stipulation and Consent Agreement (or "Agreement") in full and complete resolution of the alleged violation.

Stipulation and Agreement

1. PMAC has been made aware that the Department may proceed with the administrative action against it for the violations set forth herein and seek appropriate relief pursuant to the Department's statutory authority.

2. PMAC has agreed to enter into this Stipulation and Consent Agreement with the Department on the terms and conditions hereinafter set forth in lieu of proceeding with a hearing.

3. PMAC waives its right to a hearing before the Commissioner or the Commissioner's designee, and all other procedures otherwise available under Vermont law, the rules of the Department, the provisions of chapter 25 of Title 3 regarding contested cases, or any right it may have to judicial review by any court by way of suit, appeal, or extraordinary remedy with respect to the terms of this Stipulation and Consent Agreement.

4. PMAC shall respond to the Commissioner's directives to provide information required for licensing in the NMLS or directives for other lawful purposes.

5. PMAC shall pay an administrative penalty in the amount of Five Hundred (500) Dollars within ten (10) business days of the execution of this Stipulation and Consent Agreement.

6. PMAC acknowledges that this Stipulation and Consent Agreement constitutes a valid order duly rendered by the Commissioner and agrees to be fully bound by it. PMAC acknowledges that this Agreement constitutes a finding by the Commissioner that PMAC has

violated the provisions of Vermont law set forth above and agrees not to contest such findings. PMAC acknowledges that noncompliance with any of the terms of this Agreement shall constitute a violation of a lawful order of the Commissioner and shall subject PMAC to administrative action or sanctions as the Commissioner deems appropriate. PMAC further acknowledges that the Commissioner retains jurisdiction over this matter for the purpose of enforcing this Agreement.

7. PMAC acknowledges and agrees to enter into this stipulation freely and voluntarily, and that except as set forth herein, no promise was made to induce the PMAC to enter into it. PMAC acknowledges that it understands all terms and obligations contained herein.

8. PMAC consents to the entry of this Stipulation and Consent Agreement and agrees to be fully bound by its terms and conditions. PMAC acknowledges that noncompliance with any of the terms of this Agreement may constitute a separate violation of the banking laws of the State of Vermont and may subject it to sanctions.

9. The terms set forth in this Stipulation and Consent Agreement represents the complete agreement between the parties as to its subject matter.

10. The undersigned representative of PMAC affirms that he or she has taken all necessary steps to obtain the authority to bind PMAC to the obligations stated herein and has the authority to bind PMAC to the obligations stated herein.

PMAC Lending Services, Inc.

BY:  _____

SIGNATURE, TITLE

DATE: 6/20, 2016

ACCEPTED BY:



6.30, 2016

Cynthia Stuart, Deputy Commissioner

Banking Division, Vermont Department of Financial Regulation

CONSENT ORDER

1. The stipulated facts, terms and provisions of this Stipulation and Consent Agreement are incorporated by reference herein.
2. Jurisdiction in this matter is established pursuant to 8 V.S.A. §§ 10-13, 15, 18, and Chapters 73 and 85 of Title 8.
3. Pursuant to the Stipulation, PMAC consents to the entry of this Consent Order and the findings set forth therein.
4. PMAC shall comply with all agreements, stipulations and undertakings as recited above.
5. Other than as specifically set forth herein, nothing contained in this Consent Order shall restrain or limit the Department in responding to and addressing any consumer complaint about PMAC filed with the Department or shall preclude the Department from pursuing any other violation of law.

Entered at Montpelier, Vermont on this 30th day of June, 2016.



Susan L. Donegan, Commissioner

Vermont Department of Financial Regulation