STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS



DEPARTMENT OF BUSINESS REGULATION DIVISION OF BANKING 1511 PONTIAC AVENUE, BUILDINGS 68, 69 CRANSTON, RI 02920

IN THE MATTER OF

SUN WEST MORTGAGE COMPANY, INC.

DBR No. 17BK005

CONSENT AGREEMENT

It is hereby agreed by and between the Rhode Island Department of Business Regulation ("Department"), Banking Division, and Sun West Mortgage Company, Inc., Nationwide Multistate Licensing System Number 3277 ("Respondent") as follows:

- 1. Effective July 1, 2015, "[n]o person shall engage within this state in the business of...[s]ervicing a loan, directly or indirectly, as a third-party loan servicer...without first obtaining a license or registration from the [Department] director or the director's designee." R.I. Gen. Laws § 19-14-2(a)(8).
- On November 20, 2015, the Banking Division received the Respondent's application for a license to engage within this state in the business of third party mortgage loan servicing ("Rhode Island Third Party Loan Servicer License" or "License").
- 3. In the course of the Banking Division's evaluation of the Respondent's application, the Respondent submitted information to the Banking Division indicating the Respondent performed third party mortgage servicing before applying for and obtaining the requisite

- Rhode Island Third Party Loan Servicer License.
- 4. R.I. Gen. Laws § 19-14-23 entitled "Examinations and investigations" provides under subsection (e) that "[i]f the director, or his or her designee, has reason to believe that any person required to be licensed under this chapter is conducting a business without having first obtained a license under this chapter...the director, or his or her designee, may issue an order to that person commanding him or her to cease and desist from conducting that business." R.I. Gen. Laws § 19-14-23(f) further provides that "[t]he director may impose an administrative assessment...against any person named in an order issued under subsection (e)" in an amount up to \$1,000 "for each violation of [Chapter 19-14] or each act or omission that constitutes a basis for issuing the order."
- 5. R.I. Gen. Laws § 19-14-7 authorizes the Department to investigate applicants and gives the Department discretion to approve or deny applications including on the basis of whether the "financial responsibility, experience, character, and general fitness of the applicant" demonstrate that "the business will be operated honestly, fairly, and efficiently within the purposes of [Title 19]."
- 6. Considering the Respondent's licensing history and cooperation with the Department and lack of Rhode Island consumer complaints regarding its third party mortgage loan servicing activity in Rhode Island, the Division has elected to resolve this matter by agreement as authorized by R.I. Gen. Laws § 42-35-9(d). Specifically, the Division will grant the License subject to the Respondent's execution of this Consent Agreement, payment of an administrative assessment of \$1,000.00 and fulfillment of any outstanding application requirements.
- 7. By signing this Consent Agreement, the Respondent acknowledges that it must maintain

- the License in good standing, including timely renewal, in order to perform any its third party mortgage loan servicing activity in Rhode Island.
- 8. <u>Waiver of Hearing and Appeal</u>. By agreeing to resolve this matter through the execution of this Consent Agreement, Respondent knowingly and voluntarily waives any right to an administrative hearing and waives any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Act, R.I. Gen. Laws § 42-35-1 et seq.

CONSENTED AND AGREED TO BY:

Respondent:	
U8139	
Signature Date: 06 01 2017	
Poonkuzhali aka Jennifer Vallinayagam, Chief	Operating Officer
COUNTY OF Los Angeles	A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.
In <u>California</u> , in said County, or before me personally appeared <u>Poonkuzhali akak</u> known by me to be the <u>Chief Operating Officer</u> behalf of <u>Sun West Mortgage Company, Inc.</u> , the acknowledged said instrument by him/her so excapacity and the free act and deed of such corporations.	of and the person executing this instrument on e party executing this instrument, and he/she ecuted to be his/her free act and deed in such
Munanguesseso Notary Public Signature	MIRIAM GUERRERO Print Notary Name
209 2 3 3 8 Notary Number	Dec. 5, 2018 Commission Expiration Date
OPTIONAL SIGNATURE LINE FOR RESPONI	DENT'S ATTORNEY
Signature Date:	MIRIAM GUERRERO COMM. #2092338 Notary Public · California Los Angeles County My Comm. Expires Dec. 5, 2018

INSERT NAME Counsel for Licensee

The Division:

Date: 65

Elizabeth Kelleher Dwyer Superintendent of Banking and Insurance