
 *
IN THE MATTER OF: *
 *
TRADITIONAL MORTGAGE *
ACCEPTANCE CORPORATION *
d/b/a GOODLIFE HOME LOANS *
NMLS # 971307 *
 *
 (“TMAC”) *
 *

CONSENT ORDER

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of Part I of Chapter 668, Sections 36a-485 to 36a-534b, inclusive, of the Connecticut General Statutes, “Mortgage Lenders, Correspondent Lenders, Brokers and Loan Originators”, and Part VII of Chapter 669, Sections 36a-715 to 36a-719l, inclusive, of the Connecticut General Statutes, “Mortgage Servicing”;

WHEREAS, TMAC is a Maryland corporation with an office located at 777 108th Avenue NE, Suite 1670, Bellevue, Washington;

WHEREAS, on June 15, 2020, TMAC filed an application with the Commissioner on the Nationwide Multistate Licensing System and Registry (“NMLS”) to obtain a license to engage in the business of a mortgage lender in Connecticut, which application is currently pending;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an investigation pursuant to Section 36a-17 of the Connecticut General Statutes into the activities of TMAC to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

WHEREAS, as a result of such investigation, the Commissioner alleges that, from approximately 2016 to present, TMAC acted as a mortgage servicer while neither licensed nor exempt from licensure, in violation of Section 36a-718(a) of the Connecticut General Statutes;

WHEREAS, the Commissioner believes that such allegation could support initiation of enforcement proceedings against TMAC, including proceedings to issue a cease and desist order pursuant to Sections 36a-719j(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty of up to one hundred thousand dollars (\$100,000) per violation pursuant to Sections 36a-719j(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, initiation of such enforcement proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes;

WHEREAS, Section 4-177(c) of the Connecticut General Statutes and Section 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, both the Commissioner and TMAC acknowledge the possible consequences of formal administrative proceedings, and TMAC voluntarily agrees to consent to the entry of the sanctions imposed below for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

WHEREAS, the Commissioner and TMAC now desire to resolve the matters set forth herein;

WHEREAS, TMAC specifically assures the Commissioner that the violation alleged herein shall not occur in the future;

WHEREAS, TMAC acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on the NMLS, as applicable;

AND WHEREAS, TMAC, through its execution of this Consent Order, voluntarily agrees to waive its procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegation set forth herein, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF SANCTIONS

WHEREAS, TMAC, through its execution of this Consent Order, consents to the Commissioner’s entry of this Consent Order imposing the following sanctions:

1. TMAC shall cease and desist from acting as a mortgage servicer while neither licensed nor exempt from licensure, in violation of Section 36a-718(a) of the Connecticut General Statutes; and
2. No later than the date this Consent Order is executed by TMAC, it shall remit to the Department of Banking by wire transfer, cashier’s check, certified check or money order, made payable to “Treasurer, State of Connecticut”, the sum of Ten Thousand Dollars (\$10,000) as a civil penalty.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against TMAC based upon the allegation set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against TMAC based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed or if any representation made by TMAC and reflected herein is subsequently discovered to be untrue;
3. TMAC shall not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any allegation referenced in this Consent Order or create the impression that this Consent Order is without factual basis;
4. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by TMAC and its control persons on NMLS, as applicable, nothing in the issuance of this Consent Order shall adversely affect the ability of TMAC to apply for or obtain initial or renewal licenses under Part I of Chapter 668 or Part VII of Chapter 669 of the Connecticut General Statutes, provided that all legal requirements for such licenses are satisfied and the terms of this Consent Order are followed;
5. This Consent Order shall be binding upon TMAC and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 11th day of February 2021.

/s/

Jorge L. Perez
Banking Commissioner

I, Kenneth B. Dunn, state on behalf of Traditional Mortgage Acceptance Corporation d/b/a GoodLife Home Loans that I have read the foregoing Consent Order; that I know and fully understand its contents; that I am authorized to execute this Consent Order on behalf of Traditional Mortgage Acceptance Corporation d/b/a GoodLife Home Loans; that Traditional Mortgage Acceptance Corporation d/b/a GoodLife Home Loans agrees freely and without threat or coercion of any kind to comply with the provisions of this Consent Order; and that Traditional Mortgage Acceptance Corporation d/b/a GoodLife Home Loans voluntarily agrees to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/
Name: Kenneth B. Dunn
Title: President
Traditional Mortgage Acceptance Corporation
d/b/a GoodLife Home Loans

State of: WA

County of: King

On this the 10 day of Feb 2021, before me, Terri S. Fields, the undersigned officer, personally appeared Kenneth Dunn who acknowledged himself to be the President of Traditional Mortgage Acceptance Corporation d/b/a GoodLife Home Loans, a corporation, and that he/she as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself / herself as President.

In witness whereof I hereunto set my hand.

/s/
Notary Public – Terri S. Fields
Date Commission Expires: March 29, 2021