

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. M-21-0022

TAYLOR MORRISON HOME FUNDING,
LLC,

Respondent.

ORDER TO CEASE AND DESIST,
FINAL ORDER ASSESSING CIVIL
PENALTY, AND CONSENT TO
ENTRY OF ORDER

THIS IS A FINAL ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting in accordance with Oregon Revised Statutes (“ORS”) 86A.095 et seq. and Oregon Administrative Rules (“OAR”) 441-850-0005 through 441-885-0010 (collectively, “Oregon Mortgage Lender Law”), has conducted an investigation into the activities of Taylor Morrison Home Funding, LLC (“Respondent”) and determined that Respondent engaged in activities constituting violations of the Oregon Mortgage Lender Law.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signatures subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent was licensed in Oregon as a mortgage banker from December 31, 2019 until its license expired on December 31, 2020. Respondent’s principal place of business is located at 495 North Keller Road, Suite 550, Maitland, FL 32751 and its Nationwide Mortgage Licensing System number is 149227.

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350 Winter Street NE, Suite 410
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2. On July 27, 2020, the Oregon Division of Financial Regulation (the “Division”) conducted an examination of Respondent and determined that Respondent allowed its employees to be listed as Mortgage Loan Originators (“MLO”) on applications for residential mortgage loans in Oregon without being licensed.

3. Reena Akkal (“Akkal”) has been employed by Respondent since February 6, 2020 and was not licensed as an MLO until March 19, 2020. Between February 19, 2020 and March 18, 2020, Akkal was listed as the MLO on seven applications for residential mortgage loans.¹

4. Eric Waller (“Waller”) has been employed by Respondent since February 6, 2020 and was not licensed as an MLO until March 19, 2020. Between February 21, 2020 and March 18, 2020, Waller was listed as the MLO on seven applications for residential mortgage loans.²

5. Caitlin Boutin (“Boutin”) has been employed by Respondent since February 6, 2020 and was not licensed as an MLO until March 24, 2020. On March 5, 2020, Boutin was listed as the MLO on an application for a residential mortgage loan.³

CONCLUSIONS OF LAW

The Director CONCLUDES that:

6. Pursuant to ORS 86A.127(4), if the Director has reasonable cause to believe that any person has been engaged, is engaging or is about to engage in any violation of any provision of ORS 86A.095 to 86A.198, [the Director] may issue an order, subject to ORS 86A.139, directed to the person, and to any other person directly or indirectly controlling the person, to cease and desist from the violation or threatened violation.

¹ For reference, the last four digits of each loan number and the associated application date were as follows: 4149 dated 2/19/20, 6036 dated 3/2/20, 6037 dated 3/2/20, 6040 dated 3/2/20, 6042 dated 3/2/20, 7381 dated 3/14/20, 8479 dated 3/18/20.

² For reference, the last four digits of each loan number and the associated application date were as follows: 4442 dated 2/21/20, 6594 dated 3/4/20, 6599 dated 3/4/20, 6600 dated 3/4/20, 6701 dated 3/17/20, 6201 dated 3/17/20, 7768 dated 3/18/20.

³ For reference, the last four digits of the loan number was 6744 and the application date was 3/5/20.

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1 7. Pursuant to ORS 86A.203(1)(a), an individual may not engage in business as a
2 mortgage loan originator in this state without first obtaining and maintaining a mortgage
3 loan originator’s license under ORS 86A.212.

4 8. Pursuant to OAR 441-880-0315(2), no mortgage banker or broker shall allow a
5 mortgage loan originator to originate residential mortgage loans for the mortgage banker
6 or mortgage broker until the Director has accepted the mortgage banker or mortgage
7 broker’s sponsorship request.

8 9. Respondent violated OAR 441-880-0315(2) by allowing Akkal, Waller and
9 Boutin to originate residential mortgage loans before the Director had accepted their
10 respective sponsorship requests.

11 10. Pursuant to ORS 86A.115(16), the Director may by order deny, suspend,
12 condition or revoke a license if the director finds that the applicant or licensee failed to
13 supervise diligently and control the mortgage-related activities of a mortgage loan
14 originator the licensee employs.

15 11. Respondent failed to supervise diligently and control the mortgage-related
16 activities of mortgage loan originators Akkal, Waller and Boutin that Respondent
17 employed.

18 12. Pursuant to ORS 86A.992(1), any person who violates or who procures, aids or
19 abets in the violation of any provision of ORS 86A.095 to 86A.198 or any rule or order of
20 the Director shall be subject to a penalty of not more than \$5,000 for every violation, which
21 shall be paid to the General Fund of the State Treasury.

22 **ORDERS**

23 The Director issues the following ORDERS:

24 13. As authorized by ORS 86A.127(4), the Director ORDERS Respondent to
25 CEASE AND DESIST from violating OAR 441-880-0315(2) and ORS 86A.115(16).

26 14. Based upon the foregoing and as authorized by ORS 86A.992(1), the Director

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1 ORDERS that Respondent pay a CIVIL PENALTY of \$10,000 for violating OAR 441-
2 880-0315(2) and ORS 86A.115(16).

3 15. The Director hereby suspends payment of \$5,000 of the CIVIL PENALTY for
4 a period of three years. If, during the three year period following the effective date of this
5 Order, Respondent complies with the terms of this Order and the Director has not initiated
6 an enforcement action for new violations of the same provisions of the Oregon Mortgage
7 Lender Law identified in this Order, the Director WAIVES the collection of the suspended
8 CIVIL PENALTY assessed herein. The Director reserves the right to immediately assess
9 and collect the suspended civil penalty upon a determination that Respondent has violated
10 any term of this Order.

11 16. The \$5,000 CIVIL PENALTY that is not suspended is due and payable at the
12 time this Order is returned to the Division.

13 17. The entry of this Order resolves all issues resulting from conduct described in
14 this Order. In the event of discovery of additional violations, the entry of this Order in no
15 way limits further remedies which may be available to the Director under Oregon law.

16
17 SO ORDERED this 17th day of June, 2021.

18 ANDREW R. STOLFI, Director
19 Department of Consumer and Business Services

20
21 /s/ Dorothy Bean
22 Dorothy Bean, Chief of Enforcement
23 Division of Financial Regulation

24
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26

ENTITY CONSENT TO ENTRY OF ORDER

I, Brandon Silkey, state that I am an officer of Taylor Morrison Home Funding, LLC and I am authorized to act on its behalf. I have read the foregoing Consent Order, and I know and fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. Taylor Morrison Home Funding, LLC voluntarily and without any force or duress consents to the entry of this Consent Order expressly waiving any right to a hearing in this matter. Taylor Morrison Home Funding, LLC understands that the Director reserves the right to take further actions to enforce this Consent Order or to take appropriate action upon discovery of other violations of the Oregon Mortgage Lender Law. Taylor Morrison Home Funding, LLC will fully comply with the terms and conditions stated herein.

Taylor Morrison Home Funding, LLC understands that this Consent Order is a public document.

/s/ Brandon Silkey
Signature

Brandon Silkey
Printed name

CFO
Office held

ACKNOWLEDGMENT

There appeared before me this 9th day of June, 2021, Brandon Silkey, who was first duly sworn on oath, and stated that s/he was and is an officer of Taylor Morrison Home Funding, LLC and that s/he is authorized and empowered to sign this Consent to Entry of Order on behalf of Taylor Morrison Home Funding, LLC and to bind Taylor Morrison Home Funding, LLC to the terms hereof.

/s/ Gayle Glover
Signature of Notary Public

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