## COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.	COMMISSIONER OF BANKS THIRD PARTY LOAN SERVICER REGISTRATION Docket No. 2023-003
In the Matter of Bill Me Later, Inc. Timonium, Maryland NMLS# 2296861	) ) CONSENT ORDER )

WHEREAS, Bill Me Later, Inc. ("Bill Me Later" or the "Company"), with its main office located at 9690 Deereco Road, 7th Floor, Timonium, Maryland 21093, has been advised of its rights to Notice and Hearing pursuant to Massachusetts General Laws ("M.G.L.") chapter 30A, section 10, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER ("Consent Agreement") with the Division of Banks ("Division"), dated October 3, 2023 whereby, solely for the purpose of settling this matter and without admitting, and otherwise denying, any allegations of fact, wrongdoing, or the existence of any violations of law, Bill Me Later agrees to the issuance of this CONSENT ORDER ("Consent Order") by the Commissioner of Banks ("Commissioner");

WHEREAS, a person or entity must register with the Commissioner prior to acting as a third party loan servicer in Massachusetts pursuant to M.G.L. chapter 93, section 24A;

WHEREAS, a person or entity acting as a third party loan servicer in Massachusetts must comply with the requirements of 209 Code of Massachusetts Regulations ("C.M.R.") 18.00 et seq.;

In the Matter of Bill Me Later, Inc.

Consent Order

Docket No. 2023-003

Page 2 of 5

WHEREAS, Bill Me Later is, and at all relevant times has been, a foreign company

conducting business in the Commonwealth of Massachusetts with its main office located at 9690

Deereco Road, 7th Floor, Timonium, Maryland 21093;

WHEREAS, according to records maintained on file with the Division, and as recorded on

the Nationwide Multi-State Licensing System and Registry ("NMLS"), on or about June 14, 2022,

Bill Me Later submitted an application for a third party loan servicer registration with the Division

("the application");

WHEREAS, during a review of the application, the Division became aware that Bill Me

Later had engaged in the business of a third party loan servicer in Massachusetts without the

appropriate registration; and

WHEREAS, the parties now seek to resolve by mutual agreement the matters identified

above.

**ORDER** 

NOW COME the parties in the above-captioned matter, the Division and the Company, and

stipulate and agree as follows:

1. The Company shall remit one million and five hundred thousand dollars

(\$1,500,000.00) to the Commonwealth of Massachusetts upon execution of this

Consent Order. The funds shall be payable by cashier's check to the

"Commonwealth of Massachusetts" and mailed to the Division of Banks, Attn:

Consumer Finance Licensing Unit, 1000 Washington Street, 10th Floor, Boston,

Massachusetts 02118.

2. Bill Me Later has represented to the Division that it has ceased all business activity

that requires licensing or registration from the Division to obtain the appropriate

In the Matter of Bill Me Later, Inc.

Consent Order

Docket No. 2023-003

Page 3 of 5

license or approval from the Division including, but not limited to, acting as a third

party loan servicer as such activity is described in M.G.L. chapter 93, section 24A.

3. Bill Me Later shall establish, implement, and maintain adequate internal policies

and procedures to ensure that the Company refrains from engaging in any business

activity that requires licensing or registration from the Division prior to obtaining

the appropriate license or approval from the Division.

4. Nothing in this Consent Order shall be construed as permitting Bill Me Later to

violate any law, rule, regulation, or regulatory bulletin to which the Company is

subject.

5. Failure to comply with the terms of this Consent Order may constitute grounds for

formal regulatory action pursuant to applicable provisions of the General Laws of

the Commonwealth of Massachusetts including, but not limited to, revocation of

any and all licenses and registrations issued by the Division or denial of any

applications pending with the Division.

6. This Consent Order shall become effective immediately upon the date of its

issuance.

7. The provisions of this Consent Order shall be binding upon Bill Me Later and its

respective subsidiaries, officers and directors, successors and assigns, and those

persons in active participation with them, directly or indirectly, acting individually

or through any corporate or other entity.

8. In consideration of this Consent Order, the Division agrees not to pursue any other

remedial measures, sanctions, or penalties relative to this matter unless the Division

In the Matter of Bill Me Later, Inc.

Consent Order

Docket No. 2023-003

Page 4 of 5

is made aware of material information that is not addressed in this Consent Order,

or if Bill Me Later fails to comply with the terms of this Consent Order.

9. Without limiting the Division's discretion set forth within M.G.L. chapter 93,

section 24A and the Division's regulation 209 CMR 18.00 et seq. in determining

whether to issue a license and/or registration to Bill Me Later, any such application

shall not be denied solely as a result of any of the issues resolved by this Consent

Order or because Bill Me Later entered into this Consent Order.

10. The provisions of this Consent Order shall not limit, estop, or otherwise prevent

any other state agency or department from taking any other action under separate

authority affecting the Company or any of its officers and directors, or their

successors or assigns.

11. The provisions of this Consent Order shall remain effective and enforceable except

to the extent that, and until such time as, the Commissioner or a court of competent

jurisdiction modifies, terminates, suspends, or sets aside any provision of this

Consent Order.

12. In accordance with the terms of the Consent Agreement entered into by Bill Me

Later and the Commissioner, Bill Me Later has waived all rights of appeal that it

may have relative to this Consent Order or any of its provisions.

13. This Consent Order and the Consent Agreement are the complete documents

representing the resolution of this matter. There are no other agreements between

the Division and Bill Me Later.

In the Matter of Bill Me Later, Inc. Consent Order Docket No. 2023-003 Page 5 of 5

## BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this  $\underline{3}^{rd}$  day of October, 2023.

By: Mary L. Gallagher Commissioner of Banks