

UNITED STATES OF AMERICA  
BEFORE THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C.

In the Matter of

EVERBANK FINANCIAL CORP  
Jacksonville, Florida

Docket No. 17-015-CMP-HC

Order of Assessment of a Civil  
Money Penalty Issued Upon Consent  
Pursuant to the Federal Deposit  
Insurance Act, as Amended

WHEREAS, EverBank Financial Corp, Jacksonville, Florida (“Holding Company”), a registered savings and loan holding company, owns and controls EverBank, Jacksonville, Florida (the “Association”), a savings association;

WHEREAS, Holding Company, through the Association, indirectly engages in the business of servicing residential mortgage loans for the Association, U.S. government-sponsored entities, and various investors;

WHEREAS, with respect to the residential mortgage loans it serviced, the Association initiates and handles foreclosure proceedings and loss mitigation activities involving nonperforming residential mortgage loans, including activities related to special forbearances, repayment plans, modifications, short refinances, short sales, cash-for-keys, and deeds-in-lieu of foreclosure (collectively, “Loss Mitigation”);

WHEREAS, as part of a horizontal review of various major residential mortgage servicers conducted by the Board of Governors of the Federal Reserve System (the “Board of Governors”), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the “OTS”), examiners from the OTS reviewed certain residential mortgage loan servicing and foreclosure-related practices at the Association;

WHEREAS, on April 13, 2011, the Association and the OTS entered into a consent order to address areas of weakness identified by the OTS in residential mortgage loan servicing, Loss Mitigation, foreclosure activities, and related functions (“2011 Association Consent Order”);

WHEREAS, in the 2011 Association Consent Order, the OTS made findings, which the Association neither admitted nor denied, that there were unsafe or unsound practices with respect to the manner in which the Association handled various foreclosure and related activities;

WHEREAS, as evidenced by the findings in the 2011 Association Consent Order, Holding Company allegedly failed to provide effective oversight with respect to the residential mortgage loan servicing, Loss Mitigation, foreclosure activities, and related functions of the Association, including the Association’s risk management, audit, and compliance programs, as they pertain to those activities and related functions;

WHEREAS, on April 13, 2011, the OTS and Holding Company entered into a Consent Order designed to correct the aforementioned alleged conduct (“2011 Holding Company Consent Order”);

WHEREAS, the conduct which was the subject of the 2011 Holding Company Consent Order allegedly constitutes unsafe or unsound practices in conducting the affairs of Holding Company relating to the Association within the meaning of section 8 of the Federal Deposit Insurance Act, as amended (12 U.S.C. § 1818) (the “FDI Act”);

WHEREAS, effective July 21, 2011, pursuant to sections 312, 314 and 316 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5412, 5414 and 5416) the 2011 Holding Company Consent Order became administered and enforceable by the Board of Governors and the 2011 Association Consent Order became administered and enforceable by the

Office of the Comptroller of the Currency (the “OCC”) and the Board of Governors became the appropriate banking agency for the Holding Company for purposes of section 8 of the FDI Act;

WHEREAS, Holding Company has taken steps to address the risks associated with the conduct that was the subject of the 2011 Holding Company Consent Order;

WHEREAS, the Board of Governors issues this Order of Assessment of a Civil Money Penalty Issued Upon Consent (the “Consent Assessment Order”) against Holding Company in conjunction with the 2011 Holding Company Consent Order;

WHEREAS, Holding Company has consented to the assessment of a civil money penalty in the amount of \$1,800,000 by the Board of Governors (the “CMP”) pursuant to sections 8(b)(3) and (i)(2)(B) of the FDI Act (12 U.S.C. §§ 1818(b)(3) and 1818(i)(2)(B));

WHEREAS, the board of directors of Holding Company, at a duly constituted meeting, authorized W. Blake Wilson to enter into this Consent Assessment Order on behalf of Holding Company, and consent to compliance with each and every applicable provision of this Consent Assessment Order by Holding Company and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(3)), and waive any and all rights that Holding Company may have pursuant to section 8 of the FDI Act (12 U.S.C. § 1818), including, but not limited to: (i) the issuance of a notice of assessment of civil money penalty; (ii) a hearing for the purpose of taking evidence on any matters set forth in this Consent Assessment Order; (iii) judicial review of this Consent Assessment Order; (iv) contest the issuance of this Consent Assessment Order by the Board of Governors; and (v) challenge or contest, in any manner, the basis, issuance, validity, terms, effectiveness or enforceability of this Consent Assessment Order or any provision hereof.

NOW, THEREFORE, before the filing of any notices, or taking of any testimony or adjudication of or finding on any issues of fact or law herein, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended hearings or testimony, it is hereby ORDERED by the Board of Governors, pursuant to sections 8(b)(3) and (i)(2)(B) of the FDI Act (12 U.S.C. §§ 1818(b)(3) and 1818(i)(2)(B)), that:

1. The Board of Governors hereby assesses Holding Company a civil money penalty in the amount of \$1,800,000 to be paid upon the execution of this Consent Assessment Order by Fedwire transfer of immediately available funds to the Federal Reserve Bank of Richmond, ABA No. 05 1000033, beneficiary, Board of Governors of the Federal Reserve System. This penalty is a penalty paid to a government agency for a violation of law for purposes of 26 U.S.C. § 162(f) and 26 C.F.R. § 1.162-21. The Federal Reserve Bank of Richmond, on behalf of the Board of Governors, shall distribute this sum to the U.S. Department of the Treasury, pursuant to section 8(i) of the FDI Act (12 U.S.C. § 1818(i)).

**Notices**

2. All communications regarding this Order shall be sent to:

(a) Richard M. Ashton, Esq.  
Deputy General Counsel  
Patrick M. Bryan, Esq.  
Assistant General Counsel  
Board of Governors of the Federal Reserve System  
20th and C Streets N.W.  
Washington, D.C. 20551

(b) James Hubbard  
General Counsel  
EverBank Financial Corp  
501 Riverside Avenue, 12th Floor  
Jacksonville, Florida 32202

## **Miscellaneous**

3. The provisions of this Consent Assessment Order shall be binding on Holding Company and its institution-affiliated parties in their capacities as such, and their successors and assigns.

4. Each provision of this Consent Assessment Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.

5. Notwithstanding any provision in the Amendment to the 2011 Holding Company Consent Order, dated October 16, 2013 (the "Holding Company Consent Order Amendment"), the Board of Governors hereby releases and discharges Holding Company and its affiliates, successors, and assigns from all potential liability that has been or might have been asserted by the Board of Governors based on the conduct that is the subject of this Consent Assessment Order, to the extent known to the Board of Governors as of the effective date of this Consent Assessment Order. The foregoing release and discharge shall not preclude or affect any right of the Board of Governors to determine and ensure compliance with the 2011 Holding Company Consent Order, the Holding Company Consent Order Amendment, or this Consent Assessment Order, or any proceedings brought by the Board of Governors to enforce the terms of the 2011 Holding Company Consent Order, the Holding Company Consent Order Amendment, or this Consent Assessment Order.

6. Nothing in this Consent Assessment Order, express or implied, shall give to any person or entity, other than the parties hereto, and their successors hereunder, any legal or equitable right, remedy or claim under this Consent Assessment Order.

By Order of the Board of Governors effective this 8th day of June, 2017.

EVERBANK FINANCIAL CORP

BOARD OF GOVERNORS OF THE  
FEDERAL RESERVE SYSTEM

By: /s/ W. Blake Wilson  
W. Blake Wilson  
President & Chief Operating Officer

By: /s/ Ann E. Misback  
Ann E. Misback  
Secretary of the Board