
*
IN THE MATTER OF: *
*
EMBRACE HOME LOANS, INC. *
NMLS # 2184 *
*
(“Embrace Home Loans”) *
*

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”;

WHEREAS, Embrace Home Loans is a Rhode Island corporation that is currently licensed as a mortgage lender under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes;

WHEREAS, Section 36a-490(b) of the 2018 Supplement to the General Statutes and Section 36a-490(b) of the 2018 Supplement to the General Statutes, as amended by Public Act 18-173, requires that a mortgage lender licensee file with the Nationwide Mortgage Licensing System and Registry (“NMLS”) a change of the address of a branch office at least thirty (30) calendar days prior to such change, and provide directly to the Commissioner a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner that reflects the new address of the branch office;

WHEREAS, Embrace Home Loans failed to file with NMLS a change of address of two branch offices: Branch ID 1186226, currently located at 15 North Main Street, Suite 100, West Hartford,

Connecticut; and Branch ID 1431407, currently located at 1233 Westfield Street, Suite 2, West Springfield, Massachusetts, at least thirty (30) calendar days prior to such change and failed to provide a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner;

WHEREAS, the Commissioner believes that such allegation would support initiation of proceedings against Embrace Home Loans, which proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes. 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, Embrace Home Loans, 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, voluntarily agrees to consent to the entry of the sanction imposed below and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order;

WHEREAS, Embrace Home Loans acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

AND WHEREAS, Embrace Home Loans herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls to ensure that Embrace Home Loans will file any change it makes to its name or any address of any office specified on its most recent filing with NMLS at least thirty (30) calendar days prior to such change and, in connection with such change, Embrace Home Loans will provide directly to the Commissioner a bond rider or endorsement, or addendum, as applicable, to the surety bond on file with the Commissioner that reflects such change.

CONSENT TO ENTRY OF SANCTION

WHEREAS, Embrace Home Loans, through its execution of this Consent Order, consents to the Commissioner’s entry of a Consent Order imposing the following sanction:

No later than the date this Consent Order is executed by Embrace Home Loans, it shall remit to the Department of Banking by cashier’s check, certified check or money order made payable to “Treasurer, State of Connecticut”, the sum of Five Hundred Dollars (\$500) as a civil penalty.

CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanction set forth above be and is 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 Embrace Home Loans based upon the allegation contained herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Embrace Home Loans 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 Embrace Home Loans and reflected herein is subsequently discovered to be untrue;
3. Embrace Home Loans shall not take any action or permit 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 Embrace Home Loans and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of Embrace Home Loans to apply for or obtain licenses or renewal licenses under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes, provided all applicable legal requirements for such license are satisfied and the terms of this Consent Order are followed; and
5. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 8th day of January 2019.

_____/s/_____
Jorge L. Perez
Banking Commissioner

I, Devyn Giumarra, state on behalf of Embrace Home Loans, Inc., 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 Embrace Home Loans, Inc.; that Embrace Home Loans, Inc., agrees freely and without threat or coercion of any kind to comply with the sanction entered and terms and conditions ordered herein; and that Embrace Home Loans, Inc., 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: Devyn Giumarra
Title: HR Legal Associate
Embrace Home Loans, Inc.

State of: Rhode Island

County of: Newport

On this the 4 day of January 2019, before me, _____, the undersigned officer, personally appeared _____ who acknowledged himself/herself to be the _____ of Embrace Home Loans, Inc., a corporation, and that he/she as such _____, 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 _____.

In witness whereof I hereunto set my hand.

_____/s/_____
Notary Public
Date Commission Expires: 2/5/22