
 *
IN THE MATTER OF: *
 *
UNITED AMERICAN MORTGAGE *
CORPORATION *
d/b/a SANDSTONE FINANCIAL *
SERVICES *
NMLS # 1942 *
 *
 (“UAMC”) *
 *

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, UAMC is a California corporation that is currently licensed as a mortgage broker in Connecticut under Part I of Chapter 668, Sections 36a-485 *et seq.*, of the Connecticut General Statutes;

WHEREAS, Section 36a-490(b)(2) of the Connecticut General Statutes, requires that a mortgage broker licensee file with the Nationwide Mortgage Licensing System and Registry (“NMLS”) a change of its fictitious name 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 name of the company;

WHEREAS, UAMC failed to file with NMLS a change of its fictitious names, previously both Sandstone Financial Services and Avis Lending, now solely Sandstone Financial Services, at least thirty (30) calendar days prior to such change;

WHEREAS, on April 23, 2019, UAMC filed a bond rider to the surety bond on file with the Commissioner that reflects the new name of the company in connection with such change;

WHEREAS, the Commissioner believes that such allegation would support initiation of proceedings against UAMC, 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, UAMC, 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, UAMC acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

AND WHEREAS, UAMC herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls to ensure that UAMC will file any change it makes to its name or any trade 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, UAMC 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, UAMC, through its execution of this Consent Order, consents to the Commissioner’s entry of a Consent Order imposing the following sanction:

1. No later than the date this Consent Order is executed by UAMC, 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 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 UAMC 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 UAMC 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 UAMC and reflected herein is subsequently discovered to be untrue;
3. UAMC 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 UAMC and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of UAMC 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;
5. This Consent Order shall be binding upon UAMC and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 31st day of October 2019.

/s/

Jorge L. Perez
Banking Commissioner

