
 *
IN THE MATTER OF: *
 *
ARK-LA-TEX FINANCIAL *
SERVICES, LLC *
d/b/a 11 MORTGAGE *
d/b/a BENCHMARK MORTGAGE *
d/b/a ELEVEN MORTGAGE *
NMLS # 2143 *
 *
 (“ALT”) *
 *

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, ALT is a Texas limited liability company that is currently licensed as a mortgage lender 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 lender licensee file with the Nationwide Multistate 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, ALT failed to file with NMLS a change of address of its branch office, Branch ID # 1126355, currently located at 32630 Cedar Drive, Unity C, Milville, Delaware, 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, on August 2, 2020, ALT requested to surrender its Connecticut mortgage lender branch license for its Delaware branch office due to a vacancy in the branch manager position;

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

WHEREAS, Section 36a-51(c)(1) of the Connecticut General Statutes provides, in relevant part, that “[a]ny licensee may surrender any license issued by the commissioner under any provision of the general statutes by surrendering the license to the commissioner in person or by registered or certified mail, provided, in the case of a license issued through the system, as defined in section 36a-2, such surrender shall be initiated by filing a request to surrender on the system. No surrender on the system shall be effective until the request to surrender is accepted by the commissioner”;

AND WHEREAS, ALT herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls to ensure that ALT 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, ALT 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, ALT, 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 ALT, 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, the Commissioner will accept the surrender request and the surrender of the license for Branch ID # 1126355 to engage in the business of mortgage lender in Connecticut shall become effective;
3. 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 ALT 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 ALT 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 ALT and reflected herein is subsequently discovered to be untrue;
4. ALT 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;
5. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by ALT and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of ALT 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;

6. This Consent Order shall be binding upon ALT and its successors and assigns; and
7. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut,
this 30th day of December 2020.

/s/

Jorge L. Perez
Banking Commissioner

I, Joseph Mirabella, state on behalf of Ark-La-Tex Financial Services, LLC d/b/a 11 Mortgage d/b/a Benchmark Mortgage d/b/a Eleven Mortgage, 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 Ark-La-Tex Financial Services, LLC d/b/a 11 Mortgage d/b/a Benchmark Mortgage d/b/a Eleven Mortgage; that Ark-La-Tex Financial Services, LLC d/b/a 11 Mortgage d/b/a Benchmark Mortgage d/b/a Eleven Mortgage agrees freely and without threat or coercion of any kind to comply with the sanction entered and terms and conditions ordered herein; and that Ark-La-Tex Financial Services, LLC d/b/a 11 Mortgage d/b/a Benchmark Mortgage d/b/a Eleven Mortgage 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: Joseph Mirabella
Title: General Counsel
Ark-La-Tex Financial Services, LLC
d/b/a 11 Mortgage
d/b/a Benchmark Mortgage
d/b/a Eleven Mortgage

State of: Texas

County of: Collin

On this the 23 day of December 2020, before me, Dannie Hamilton, the undersigned officer, personally appeared Joseph Mirabella, who acknowledged himself/herself to be the General Counsel of Ark-La-Tex Financial Services, LLC d/b/a 11 Mortgage d/b/a Benchmark Mortgage d/b/a Eleven Mortgage, a limited liability company, and that he/she as such executive officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as General Counsel.

In witness whereof I hereunto set my hand.

/s/
Notary Public – Dannie Kathleen Hamilton
Date Commission Expires: March 5, 2022