
 *
IN THE MATTER OF: *
 *
CLIFFCO, INC. *
d/b/a CLIFFCO MORTGAGE *
BANKERS, INC. *
NMLS # 65328 *
 *
 (“Cliffco”) *
 *

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, Cliffco is a New York corporation that is currently licensed as a mortgage correspondent 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 correspondent lender licensee file with the Nationwide Multistate Licensing System and Registry (“NMLS”) a change of the address of its main 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 main office;

WHEREAS, Cliffco failed to file with NMLS a change of address of its main office, previously located at 1065 Old Country Road, Suite 204, Westbury, New York, now located at 70 Charles Lindbergh

Blvd. Suite 200, Uniondale, New York, 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 Cliffco, 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, Cliffco, 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, Cliffco acknowledges that this Consent Order is a public record and is a reportable event for purposes of NMLS, as applicable;

AND WHEREAS, Cliffco herein represents to the Commissioner that it has reviewed and updated its internal policies, procedures and controls to ensure that Cliffco 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, Cliffco 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, Cliffco, 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 Cliffco, 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 Cliffco 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 Cliffco 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 Cliffco and reflected herein is subsequently discovered to be untrue;
3. Cliffco 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 Cliffco and its control persons, as applicable, on NMLS, nothing in the issuance of this Consent Order shall adversely affect the ability of Cliffco 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 Cliffco and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut,
this 25th day of January 2021.

/s/

Jorge L. Perez
Banking Commissioner

I, Christopher Clifford, state on behalf of Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, 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 Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, Inc.; that Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, 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 Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, 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: Christopher Clifford
Title: President
Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, Inc.

State of: New York

County of:

On this the 9th day of December 2020, before me, Christopher Clifford, the undersigned officer, personally appeared at 70 Charles Linbergh Blvd, who acknowledged himself/herself to be the President & CEO of Cliffco, Inc. d/b/a Cliffco Mortgage Bankers, Inc., a corporation, and that he/she as such Officer, 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 Christopher Clifford.

In witness whereof I hereunto set my hand.

/s/
Notary Public – Linda Testamark
Date Commission Expires: October 25, 2021