
*
IN THE MATTER OF: *
*
SILVERMINE VENTURES, LLC d/b/a *
THOROUGHbred MORTGAGE d/b/a *
THOROUGHbred MORTGAGE LLC *
NMLS # 975428 *
*
(“Silvermine”) *
*

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, at all times relevant hereto, Silvermine was a New York limited liability company licensed as a mortgage lender in Connecticut;

WHEREAS, on August 17, 2016, Silvermine, entered into a Consent Order (“2016 Consent Order”) with the Commissioner for failing to file its Standard Financial Condition – 2015 mortgage call report that was due on March 30, 2016, in violation of Section 36a-534b(c)(3) of the Connecticut General Statutes in effect at such time;

WHEREAS, in the Consent Order, Silvermine agreed that in the future it shall timely and accurately file all required reports in connection with its current and any future license issued;

WHEREAS, the Commissioner, through the Consumer Credit Division of the Department of Banking, pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, investigated the activities of Silvermine to determine if it had violated, was violating, or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

WHEREAS, as a result of such investigation, the Commissioner alleges that Silvermine failed to timely file its 2017 Mortgage Call Report, in violation of Section 36a-534b(c) of the Connecticut General Statutes and the 2016 Consent Order;

WHEREAS, the Commissioner believes that such allegation would support initiation of proceedings against Silvermine, including, without limitation, proceedings to issue a cease and desist order pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty of up to One Hundred Thousand Dollars (\$100,000) per violation pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, initiation of such proceedings would constitute a “contested case” within the meaning of Section 4-166(4) of the Connecticut General Statutes;

WHEREAS, 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, both the Commissioner and Silvermine acknowledge the possible consequences of formal administrative proceedings, and Silvermine voluntarily agrees to consent to the entry of the sanctions imposed below solely for the purpose of obviating the need for formal administrative proceedings concerning the allegation set forth herein;

WHEREAS, the Commissioner and Silvermine now desire to resolve the matter set forth herein;

WHEREAS, Silvermine has represented that it has ceased all mortgage operations in Connecticut;

WHEREAS, on February 22, 2021, Silvermine requested to voluntarily surrender its mortgage lender license in Connecticut;

WHEREAS, Silvermine acknowledges that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on NMLS, as applicable;

AND WHEREAS, Silvermine, 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, and voluntarily waives its right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

CONSENT TO ENTRY OF SANCTION

WHEREAS, Silvermine, 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 Silvermine, 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 Two Thousand Five Hundred Dollars (\$2,500) 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 Silvermine to engage in the business of a 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 Silvermine 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 Silvermine 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 Silvermine and reflected herein is subsequently discovered to be untrue;
4. Silvermine 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. This Consent Order shall be binding upon Silvermine and its successors and assigns; and
6. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut
this 29th day of April 2021.

/s/

Jorge L. Perez
Banking Commissioner

I, Stephen Meyers, state on behalf of Silvermine Ventures, LLC d/b/a Thoroughbred Mortgage d/b/a Thoroughbred Mortgage LLC 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 Silvermine Ventures, LLC d/b/a Thoroughbred Mortgage d/b/a Thoroughbred Mortgage LLC; that Silvermine Ventures, LLC d/b/a Thoroughbred Mortgage d/b/a Thoroughbred Mortgage LLC agrees freely and without threat or coercion of any kind to comply with the sanction entered and terms and conditions ordered herein; and that Silvermine Ventures, LLC d/b/a Thoroughbred Mortgage d/b/a Thoroughbred Mortgage LLC 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: Stephen R. Meyers
Title: Officer
Silvermine Ventures, LLC
d/b/a Thoroughbred Mortgage
d/b/a Thoroughbred Mortgage LLC

State of: New York

County of: Westchester

On this the 13 day of April 2021, before me, Tina M Dunne, the undersigned officer, personally appeared Stephen R. Meyers, who acknowledged himself/herself to be the Officer of Silvermine Ventures, LLC d/b/a Thoroughbred Mortgage d/b/a Thoroughbred Mortgage LLC, a member managed/manager managed limited liability company, 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 limited liability company by himself/herself as Officer.

In witness whereof I hereunto set my hand.

/s/
Notary Public – Tina M Dunne
Date Commission Expires: December 30, 2023