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**IN THE MATTER OF:** \*  
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**WOODBIDGE MORTGAGE LLC** \*  
**NMLS # 72664** \*  
**(“Woodbridge”)** \*  
\*  
**LIONEL YOUNG KIM** \*  
**NMLS # 229307** \*  
**(“Kim”)** \*  
\*  
**GEORGE GUORONG WANG** \*  
**NMLS # 111145** \*  
**(“Wang”)** \*  
\*  
**(collectively, “Respondents”)** \*  
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**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**, Woodbridge is a Connecticut limited liability company with a main office at 39 New London Turnpike, Suite 230-J, Glastonbury, Connecticut and has been licensed to act as a mortgage broker in Connecticut since October 4, 2000;

**WHEREAS**, Kim is licensed as a mortgage loan originator in Connecticut since at least January 7, 2014, and at all times relevant hereto, acted as the President, Manager and Qualified Individual of Woodbridge;

**WHEREAS**, Wang is licensed as a mortgage loan originator in Connecticut since at least February 16, 2011, and at all times relevant hereto, acted as a mortgage loan originator on behalf of Woodbridge in Connecticut;

**WHEREAS**, the Commissioner, through the Consumer Credit Division (“Division”) of the Department of Banking, conducted an examination and investigation (collectively, “Investigation”) into the activities of Respondents pursuant to Section 36a-17 of the Connecticut General Statutes to determine if they had violated, were violating or were about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

**WHEREAS**, as a result of the Investigation, on April 9, 2025, the Commissioner issued a Notice of Intent to Revoke Mortgage Broker License, Notice of Intent to Revoke Mortgage Loan Originator Licenses, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing (collectively, “Notice”) against Respondents, which Notice is incorporated by reference herein;

**WHEREAS**, the Commissioner alleged in the Notice that Woodbridge: (1) engaged in an unfair or deceptive practice and received origination compensation based on the terms of mortgage transactions by issuing rebate checks for closing costs to at least seven Connecticut borrowers, which rebates were not reflected on the Closing Disclosures or otherwise disclosed to lenders, in violation of Sections 36a-498e(a)(2) and 36a-678(a) of the Connecticut General Statutes, and 12 C.F.R. Section 1026.36(d)(1) of Regulation Z (Truth in Lending Act); (2) failed to maintain complete loan files of at least 27 mortgage loan transactions by not maintaining various documents necessary to the mortgage transactions, including, but not limited to, copies of initial and final mortgage loan applications, income and asset verifications, Loan Estimates and Closing Disclosures, in violation of Section 36a-493(a) of the Connecticut General Statutes; (3) failed to file accurate mortgage call reports on Nationwide Multistate Licensing System and Registry (“NMLS”), in violation of Section 36a-534b(c) of the Connecticut General Statutes; (4) failed to provide adverse action notices for at least one mortgage loan, in violation of 12 C.F.R. Section 1002.9(a)(1) of Regulation B (Equal Credit Opportunity Act), and Section 36a-498e(a)(7) of the Connecticut General Statutes, and failed to maintain records of adverse action notice for such mortgage loan, in violation of Section 36a-493(a) of the Connecticut General Statutes; (5) required consumers to submit documents to verify information prior to the issuance of a Loan Estimate, in violation of 12 C.F.R.

Section 1026.19(e)(2)(iii) of Regulation Z (Truth in Lending Act), and Section 36a-678(a) of the Connecticut General Statutes; (6) failed to include its company NMLS unique identifier on business cards, in violation of Section 36a-498d(a)(2) of the Connecticut General Statutes; (7) made a false, deceptive or misleading statement on its website indicating that Woodbridge lends in Connecticut, when it is solely licensed in Connecticut as a mortgage broker, in violation of Section 36a-498d(b)(2) of the Connecticut General Statutes; (8) failed to retain records of mortgage loan application that had been withdrawn, in violation of 12 C.F.R. Section 1002.12(b)(3) of Regulation B (Equal Credit Opportunity Act), and Section 36a-493(a) of the Connecticut General Statutes; (9) failed to comply with Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b, and provisions of Regulation Z (Truth in Lending Act) and Regulation B (Equal Credit Opportunity Act), in violation of Section 36a-498e(a)(8) of the Connecticut General Statutes; and (10) failed to establish, enforce and maintain policies and procedures reasonably designed to achieve compliance with Section 36a-498e(a) of the Connecticut General Statutes, in violation of Section 36a-498e(b)(1) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner also alleged in the Notice that the conduct of Woodbridge failed to demonstrate that its financial responsibility, character and general fitness are such as to command the confidence of the community and to warrant a determination that Woodbridge will operate honestly, fairly and efficiently within the purposes of Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b, as required by Section 36a-489(a)(1)(C) of the Connecticut General Statutes, which constituted sufficient grounds for the Commissioner to deny an application for a mortgage broker license and, in turn, constituted sufficient grounds for the Commissioner to revoke Woodbridge's license to act as a mortgage broker in Connecticut pursuant to Section 36a-494(a)(1) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;

**WHEREAS**, the Commissioner alleged in the Notice that Kim: (1) failed to include his NMLS unique identifier on business cards, in violation of Section 36a-498d(a)(3) of the Connecticut General Statutes; (2) failed to establish, enforce and maintain policies and procedures reasonably designed to

achieve compliance with subsection (a) of Section 36a-498e of the Connecticut General Statutes, in violation of Section 36a-498e(b)(1) of the Connecticut General Statutes; and (3) directly or indirectly, engaged in an unfair or deceptive practice by facilitating the issuance of rebate checks for closing costs to at least seven Connecticut borrowers, which rebates were not reflected on the Closing Disclosures or otherwise disclosed to lenders, in violation of Section 36a-498e(a)(2) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner also alleged in the Notice that the conduct of Kim failed to demonstrate that Kim's financial responsibility, character and general fitness are such as to command the confidence of the community and to warrant a determination that Kim will operate honestly, fairly and efficiently within the purposes of Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b of the Connecticut General Statutes, as required by Section 36a-489(b)(1)(C) of the Connecticut General Statutes, which constituted sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license and, in turn, constituted sufficient grounds for the Commissioner to revoke Kim's license to act as a mortgage loan originator in Connecticut pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;

**WHEREAS**, the Commissioner alleged in the Notice that Wang: (1) failed to include his NMLS unique identifier and Woodbridge's NMLS unique identifier on business card, in violation of Sections 36a-498d(a)(2) and 36a-498d(a)(3) of the Connecticut General Statutes; (2) directly or indirectly, engaged in an unfair or deceptive practice by facilitating the issuance of rebate checks for closing costs to at least seven Connecticut borrowers, which rebates were not reflected on the Closing Disclosures or otherwise disclosed to lenders, in violation of Section 36a-498e(a)(2) of the Connecticut General Statutes; (3) solicited, advertised or entered into contracts for specific interest rates, points or other financing terms with borrowers that were not actually provided by the lenders, in violation of Section 36a-498e(a)(5) of the Connecticut General Statutes; and (4) made false or deceptive statements or representations to borrowers with regard to the rates, points or other financing terms or conditions available for a residential

mortgage loan or engaged in bait and switch advertising, in violation of Section 36a-498e(a)(9) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner also alleged in the Notice that the conduct of Wang failed to demonstrate that Wang's financial responsibility, character and general fitness are such as to command the confidence of the community and to warrant a determination that Wang will operate honestly, fairly and efficiently within the purposes of Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b of the Connecticut General Statutes, as required by Section 36a-489(b)(1)(C) of the Connecticut General Statutes, which constituted sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license and, in turn, constituted sufficient grounds for the Commissioner to revoke Wang's license to act as a mortgage loan originator in Connecticut pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;

**WHEREAS**, on April 9, 2025, the Notice was sent via electronic mail to Woodbridge to the person designated as the Primary Company Contact in the contact employee fields on NMLS at the electronic address provided therein, via electronic mail to Kim at the electronic address provided on NMLS, and via electronic mail to Wang at the electronic address provided on NMLS;

**WHEREAS**, on April 21, 2025, Respondents requested a hearing, which is currently pending;

**WHEREAS**, in addition to the allegations made in the Notice, the Commissioner alleges that: (1) Woodbridge failed to maintain the minimum tangible net worth of \$50,000 required of mortgage broker licensees, in violation of Section 36a-488(a)(2) of the Connecticut General Statutes; (2) Kim made statements which were, at the time and in the light of the circumstances under which they were made, false or misleading in a material respect, in violation of Section 36a-53a of the Connecticut General Statutes, by failing to disclose outstanding liens on his renewal applications for mortgage loan originator licensure; and (3) Wang made statements which were, at the time and in the light of the circumstances under which they were made, false or misleading in a material respect, in violation of Section 36a-53a of

the Connecticut General Statutes, by failing to disclose other business activity on his renewal applications for mortgage loan originator licensure;

**WHEREAS**, the Commissioner believes that the allegations against Respondents in the Notice and herein constitute sufficient grounds to revoke Woodbridge's license to act as a mortgage broker in Connecticut pursuant to Sections 36a-494(a)(1) and 36a-494(a)(1)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Kim's and Wang's licenses to act as a mortgage loan originator in Connecticut pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and forms the basis to issue an order to cease and desist against each Respondent 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) upon each Respondent pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, such enforcement proceedings 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**, the Commissioner, Woodbridge, Kim and Wang acknowledge the possible consequences of further administrative proceedings, and Woodbridge, Kim and Wang each voluntarily agree to consent to the entry of the sanctions imposed below without admitting or denying the allegations in the Notice and any allegations set forth herein, and solely for the purpose of obviating the need for further administrative proceedings concerning the allegations in the Notice and the allegations set forth herein;

**WHEREAS**, Woodbridge and Kim have each represented an inability to pay a civil penalty;

**WHEREAS**, the Commissioner and Respondents now desire to resolve the matters alleged in the Notice and the matters set forth herein;

**WHEREAS**, Woodbridge, Kim and Wang each specifically assure the Commissioner that the violations alleged in the Notice and the violations alleged herein shall not occur in the future;

**WHEREAS**, Woodbridge, Kim and Wang each acknowledge that they have had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and execute this Consent Order freely;

**WHEREAS**, Woodbridge, Kim and Wang each acknowledge 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**, Woodbridge, Kim and Wang through their respective execution of this Consent Order, each voluntarily agree to waive their procedural rights, including a right to a notice and an opportunity for a hearing as it pertains to the allegations in the Notice and allegations set forth herein, and each voluntarily waive their right to seek judicial review or otherwise challenge or contest the validity of this Consent Order.

### **CONSENT TO ENTRY OF SANCTIONS**

**WHEREAS**, Woodbridge, Kim and Wang, through their respective execution of this Consent Order, consent to the Commissioner's entry of a Consent Order imposing the following sanctions:

1. Based on the financial statements submitted to the Division, the imposition of any civil penalty that otherwise would have been imposed against Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes shall be temporarily stayed for three years from the date this Consent Order is issued by the Commissioner, provided that such stay shall no longer be in force and effect, and Woodbridge shall pay a civil penalty of One Hundred Thousand Dollars (\$100,000), if the Commissioner ascertains at any time that (a) Woodbridge is able to pay a civil penalty; or (b) Woodbridge failed to disclose any material asset, materially misstated the value of any asset or made any other material misstatement or omission in its financial statements. Woodbridge, through its execution of this Consent Order, knowingly, willfully, and voluntarily waives its right to notice and an administrative hearing in conjunction with the implementation of this paragraph; provided, however, that, prior to the lifting of the stay pursuant to this paragraph, the Commissioner shall provide Woodbridge with notice of the required payment of the civil penalty and an informal opportunity to demonstrate an inability to pay. Any such civil penalty shall be in addition to any other remedies that the Commissioner may seek for a violation of this Consent Order by Woodbridge. Woodbridge shall provide updates to the Division by submitting annual financial disclosure statements no later than July 1, 2026, July 1, 2027 and July 1, 2028. Absent any action by the Commissioner to lift the

stay, Woodbridge's obligation to pay the stayed civil penalty shall be vacated three years from the date this Consent Order is issued by the Commissioner without any further action or notice by the Commissioner;

2. Based on the contents of the financial disclosure statement submitted to the Division, the imposition of any civil penalty that otherwise would have been imposed against Kim pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes shall be temporarily stayed for three years from the date this Consent Order is issued by the Commissioner, provided that such stay shall no longer be in force and effect, and Kim shall pay a civil penalty of Twenty-Five Thousand Dollars (\$25,000), if the Commissioner ascertains at any time that (a) Kim is able to pay a civil penalty; or (b) Kim failed to disclose any material asset, materially misstated the value of any asset or made any other material misstatement or omission in his financial disclosure statement. Kim, through his execution of this Consent Order, knowingly, willfully, and voluntarily waives his right to notice and an administrative hearing in conjunction with the implementation of this paragraph; provided, however, that, prior to the lifting of the stay pursuant to this paragraph, the Commissioner shall provide Kim with notice of the required payment of the civil penalty and an informal opportunity to demonstrate an inability to pay. Any such civil penalty shall be in addition to any other remedies that the Commissioner may seek for a violation of this Consent Order by Kim. Kim shall provide updates to the Division by submitting annual financial disclosure statements no later than July 1, 2026, July 1, 2027 and July 1, 2028. Absent any action by the Commissioner to lift the stay, Kim's obligation to pay the stayed civil penalty shall be vacated three years from the date this Consent Order is issued by the Commissioner without any further action or notice by the Commissioner;
3. No later than the date this Consent Order is executed by Wang, Wang shall remit to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut" the sum of Twenty-Five Thousand Dollars (\$25,000) as a civil penalty;
4. Effective on the date this Consent Order is executed by the Commissioner, Woodbridge's license to act as a mortgage broker in Connecticut shall be **REVOKED** pursuant to Sections 36a-494(a)(1) and 36a-494(a)(1)(C) of the Connecticut General Statutes, and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;
5. Effective on the date this Consent Order is executed by the Commissioner, Kim's license to act as a mortgage loan originator in Connecticut shall be **REVOKED** pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes, and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes; and
6. Effective on the date this Consent Order is executed by the Commissioner, Wang's license to act as a mortgage loan originator in Connecticut shall be **REVOKED** pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes, and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.



## CONSENT ORDER

**NOW THEREFORE**, the Commissioner enters the following:

1. The Sanctions set forth above be and are 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 Woodbridge, Kim and Wang based upon the allegations contained in the Notice and set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Woodbridge, Kim or Wang 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 Woodbridge, Kim or Wang and reflected herein is subsequently discovered to be untrue;
3. Woodbridge, Kim and Wang shall not take any action or make or permit to be made any public statement, including in regulatory filings, any proceeding in any forum 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. Except as specifically provided herein, Woodbridge, Kim and Wang shall not take any position in any proceeding brought by or on behalf of the Commissioner, or to which the Commissioner is a party, that is inconsistent with any part of this Consent Order. Nothing in this provision affects Woodbridge's, Kim's or Wang's (i) testimonial obligations, or (ii) right to take any legal or factual position that may contradict an allegation in this Consent Order in litigation or other legal proceedings in which the Commissioner is not a party;
4. This Consent Order shall be binding upon Kim, Wang, Woodbridge and their successors and assigns; and
5. This Consent Order shall become final when issued.

Issued at Hartford, Connecticut  
this 15th day of September 2025.

/s/  
\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

I, Lionel Kim, state on behalf of Woodbridge 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 Woodbridge Mortgage LLC; that Woodbridge Mortgage LLC agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that Woodbridge 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: Lionel Kim  
Title: President  
Woodbridge Mortgage LLC

State of: MA

County of: Essex

On this the 21st day of August 2025, before me, Lionel Kim, the undersigned officer, personally appeared In person, who acknowledged himself/herself to be the President of Woodbridge Mortgage LLC, a member managed/manager managed limited liability company, and that he/she as such member, 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 Managing Member.

In witness whereof I hereunto set my hand.

/s/  
Notary Public: Joseph Tyler Ventre  
Date Commission Expires: Sept 8, 2028

I, Lionel Young Kim, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that I voluntarily agree to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/  
Lionel Young Kim

State of: MA

County of: Essex

On this the 21st day of August 2025, before me, Lionel Young Kim, the undersigned officer, personally appeared In person, known to me (or satisfactorily proven) to be the person whose name is subscribed within the instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

/s/  
Notary Public: Joseph Tyler Ventre  
Date Commission Expires: September 8, 2028

I, George Guorong Wang, state that I have read the foregoing Consent Order; that I know and fully understand its contents; that I agree freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that I voluntarily agree to enter into this Consent Order, expressly waiving the procedural rights set forth herein as to the matters described herein.

By: /s/  
George Guorong Wang

State of: Connecticut

County of: Hartford

On this the 22nd day of August 2025, before me, James C. Tsui, the undersigned officer, personally appeared George Guorong Wang, known to me (or satisfactorily proven) to be the person whose name is subscribed within the instrument and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand.

/s/  
Notary Public  
Date Commission Expires: