
IN THE MATTER OF:

**WOODBIDGE MORTGAGE LLC
NMLS # 72664
("Woodbridge")**

**LIONEL YOUNG KIM
NMLS # 229307
("Kim")**

**GEORGE GUORONG WANG
NMLS # 111145
("Wang")**

(collectively, "Respondents")

**NOTICE OF INTENT TO REVOKE
MORTGAGE BROKER LICENSE**

**NOTICE OF INTENT TO REVOKE
MORTGAGAGE 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

I. LEGAL AUTHORITY AND JURISDICTION

1. 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".

2. Pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division ("Division") of the Department of Banking ("Department"), has examined and investigated the activities of Respondents to determine if they have violated, are violating or are about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner ("Investigation").

3. As a result of the Investigation, the Commissioner has reason to believe that Woodbridge has violated Sections 36a-493(a), 36a-498d(a)(2), 36a-498d(b)(2), 36a-498e(a)(2), 36a-498e(a)(7),

36a-498e(a)(8), 36a-498e(b)(1), 36a-534b(c), and 36a-678(a) of the Connecticut General Statutes, in effect at such time, 12 C.F.R. Sections 1002.9(a)(1) and 1002.12(b)(3) of Regulation B, and 12 C.F.R. Sections 1026.19(e)(2)(iii) and 1026.36(d)(1) of Regulation Z.

4. As a result of the Investigation, the Commissioner has reason to believe that Kim has violated Sections 36a-498d(a)(3), 36a-498e(a)(2) and 36a-498e(b)(1) of the Connecticut General Statutes, in effect at such time.

5. As a result of the Investigation, the Commissioner has reason to believe that Wang has violated Sections 36a-498d(a)(2), 36a-498d(a)(3), 36a-498e(a)(2), 36a-498e(a)(5) and 36a-498e(a)(9) of the Connecticut General Statutes, in effect at such time.

6. As a result of the Investigation, the Commissioner finds that sufficient grounds exist 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.

7. As a result of the Investigation, the Commissioner finds that sufficient grounds exist to revoke Wang's and Kim's mortgage loan originator licenses in Connecticut pursuant to Sections 36a-494(a)(2) of the Connecticut General Statutes, and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes.

8. As a result of the Investigation, the violations alleged by the Commissioner form 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.

9. As a result of the Investigation, the violations alleged by the Commissioner form the basis to impose a civil penalty upon each Respondent pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes.

II. MATTERS ASSERTED

10. Woodbridge is a Connecticut limited liability company with a main office at 39 New London Turnpike, Suite 230-J, Glastonbury, Connecticut (“Main Office”). From at least October 4, 2000 to the present, Woodbridge has been licensed to act as a mortgage broker in Connecticut.

11. At all times relevant to the allegations herein, Kim has been licensed as a mortgage loan originator in Connecticut and acted as the President, Manager and Qualified Individual of Woodbridge. Kim is also listed as a Member of Woodbridge on the company’s Annual Report filed with the Office of the Connecticut Secretary of the State.

12. At all times relevant to the allegations herein, Wang has been licensed as a mortgage loan originator in Connecticut and acted as a mortgage loan originator on behalf of Woodbridge in Connecticut.

Prior Enforcement Actions

13. On June 10, 2013, the Commissioner entered into a Consent Order with Woodbridge concerning allegations that it had failed to timely submit mortgage call reports (“MCRs”) on the Nationwide Mortgage Licensing System and Registry, now known as the Nationwide Multistate Licensing System and Registry, (“NMLS”), in violation of Section 36a-534b(c)(3) of the Connecticut General Statutes, in effect at such time, and that it employed or retained an individual to act as a mortgage loan originator or a loan processor or underwriter without registering or licensing the individual pursuant to Sections 36a-486(b)(3) and 36a-489(b) of the Connecticut General Statutes, in effect at such time (“2013 Consent Order”). Section 36a-534b(c) of the Connecticut General Statutes requires that mortgage brokers timely submit to NMLS accurate reports of condition by filing MCRs. The MCR collects standardized mortgage company data at the state level and financial condition information, on a quarterly basis. The 2013 Consent Order, among other sanctions, required that Woodbridge timely and accurately

file all required reports on NMLS and not engage individuals to act as loan processors or underwriters without the proper licensure.

14. On May 5, 2014, the Commissioner issued a Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing against Woodbridge (“Notice”) alleging that it failed to timely file an MCR on NMLS, in violation of the 2013 Consent Order and Section 36a-534b(c)(3) of the Connecticut General Statutes, in effect at such time. On August 1, 2014, the Commissioner entered into a Consent Order with Woodbridge (“2014 Consent Order”) settling the allegations made in the Notice and requiring that Woodbridge timely and accurately file all required reports on NMLS in the future and pay a civil penalty of Four Thousand Five Hundred Dollars (\$4,500).

Examinations

15. On August 1, 2018, the Division concluded an examination of Woodbridge and issued a Report of Examination (“2018 ROE”). The 2018 ROE found that Woodbridge failed to maintain all required documentation for at least five mortgage loans files, in violation of Section 36a-493(a) of the Connecticut General Statutes, in effect at such time, and failed to submit accurate MCRs, in violation of Section 36a-534b(c)(3) of the Connecticut General Statutes, in effect at such time. During the examination, Woodbridge was unable to provide a complete and accurate loan list that reconciled with its MCRs filed on NMLS.

16. By letter dated November 25, 2019, Kim, on behalf of Woodbridge, responded to the findings in the 2018 ROE, stating that Woodbridge: “implemented a checklist template procedure for every individual paper files (*sic*) to ensure all required documents are in the paper file and a final loan status disposition” and “implemented a method of reconciliation done after every MCR quarterly filing so every quarter’s loan data matches an archived compiled loan list for that quarter going forward.” Nonetheless, the Division’s most recent examination revealed that Woodbridge failed to implement adequate policies and procedures to remedy the findings in the 2018 ROE.

17. On December 5, 2023, the Division issued a Report of Examination following an examination of Woodbridge's compliance with federal and state laws for the period from April 1, 2021 to September 30, 2023 ("2023 Examination"). The 2023 Examination found repeat violations previously alleged by the Department in its 2013 Consent Order, 2014 Consent Order and 2018 ROE.

18. Among other items, the 2023 Examination found that Woodbridge filed inaccurate MCRs from at least June 30, 2021 to September 30, 2023. In particular, the total count and dollar amount of applications received or loans originated were not accurately reflected on the MCRs filed for each quarter during such period. Woodbridge's financial statements for the years ending December 31, 2021 and December 31, 2022 also failed to reconcile with its financial condition reports filed on NMLS for the same time periods.

19. Another repeat finding from the 2018 ROE, the Division determined that from at least April 1, 2021 to September 30, 2023, Woodbridge failed to maintain complete loan files for at least 27 mortgage 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, and Loan Estimates and Closing Disclosures.

20. The 2023 Examination also found numerous new violations concerning disclosures, records and advertisements. For example, a review of loan files for which applications had been received but did not close, including one application that had been denied on March 21, 2022, failed to include any documentation evidencing notice to the consumer of adverse action as required pursuant to 12 C.F.R. Section 1002.9(a)(1) of Regulation B. 12 C.F.R. Section 1002.9(a)(1) of Regulation B requires that consumers be notified 30 days after the refusal to grant credit in substantially the amount or on substantially the terms requested in an application.

21. The 2023 Examination also found that Woodbridge failed to retain records pertaining to a mortgage loan application that was withdrawn on October 2, 2023, as required pursuant to 12 C.F.R. Section 1002.12(b)(3) of Regulation B. 12 C.F.R. Section 1002.12(b)(3) requires that, "[f]or 25 months

. . . after the date that a creditor receives an application for which the creditor is not required to comply with the notification requirements of § 1002.9, the creditor shall retain all written or recorded information in its possession concerning the applicant, including any notation of action taken.”

22. In addition, from at least April 1, 2021 to September 30, 2023, Woodbridge admitted to requiring supporting documentation related to the consumer’s application, such as verification of income, before or at the same time of application, before any Loan Estimate was provided to the consumer. 12 C.F.R. Section 1026.19(e)(2)(iii) of Regulation Z states that “[t]he creditor or other person shall not require a consumer to submit documents verifying information related to the consumer’s application before providing the disclosures required by paragraph (e)(1)(i) of this section.”

23. A review of advertisements by Woodbridge, Kim and Wang, during the 2023 Examination reflected that, at all times relevant hereto, Kim used a business card with his position and contact information that failed to state his NMLS unique identifier, and Wang used a business card, with his position and contact information, that failed to state his NMLS unique identifier and Woodbridge’s NMLS unique identifier. Woodbridge also falsely stated on its website that Woodbridge is “YOUR LENDING HOME” and “is currently lending in Connecticut”, when at no time had Woodbridge been licensed as a mortgage lender in Connecticut.

Rebates to Borrowers

24. On August 9, 2023, the Department received a complaint from a whistleblower (“Complainant”) alleging that Woodbridge paid rebates outside of closing to Connecticut borrowers in connection with residential mortgage loan transactions originated by Wang. On September 7, 2023, the Complainant provided additional information to the Department concerning such practice.

25. During the 2023 Examination, the Division confirmed that Woodbridge paid rebates outside of closing to Connecticut borrowers in connection with residential mortgage loan transactions originated by Wang. For the period from April 1, 2021 to September 30, 2023, Woodbridge paid at least seven Connecticut borrowers the following amounts outside of closing: \$1,250; \$1,800; \$2,212; \$2,397;

\$8,559; \$9,733 and \$10,114. The Loan Estimates and Closing Disclosures for each of these seven residential mortgage loan transactions failed to reflect such payments to borrowers.

26. Woodbridge admitted that it provided such rebates to offset additional costs incurred by borrowers from amounts which had been initially disclosed and that rebates were not provided when “the interest rate market has been stable up until consummation of the loan and no additional costs have been incurred . . .” In response to the Division’s finding in the 2023 Examination, Woodbridge further explained that it, “no longer guarantees specific rates to prospective borrowers and [now] proffer[s] a disclaimer that rates are subject to change due to market volatility unless locked and funded within the specified lock period.” As a mortgage broker, at no time did Woodbridge have the legal authority to guarantee rates to borrowers.

27. The practice of issuing rebates outside of closing caused the compensation that was ultimately received by Woodbridge on the seven mortgage loans to vary based on mortgage loan terms, often the interest rate, in violation of 12 C.F.R. Section 1026.36(d)(1) of Regulation Z.

28. Woodbridge is considered a “loan originator” under 12 C.F.R. Section 1026.36 of Regulation Z. 12 C.F.R. Section 1026.36(d)(1)(i) of Regulation Z provides, in pertinent part, that,

[i]n connection with a consumer credit transaction secured by a dwelling, no loan originator shall receive . . . directly or indirectly, compensation in an amount that is based on a term of a transaction If a loan originator’s compensation is based in whole or in part on a factor that is a proxy for a term of a transaction, the loan originator’s compensation is based on a term of a transaction. A factor that is not itself a term of a transaction is a proxy for a term of the transaction if the factor consistently varies with that term over a significant number of transactions, and the loan originator has the ability, directly or indirectly, to add, drop, or change the factor in originating the transaction.

29. Official Interpretation Comment 1(i) of 12 C.F.R. Section 1026.36(d)(1) of Regulation Z provides, in pertinent part, that,

[w]hether compensation is “based on” a term of a transaction does not require a comparison of multiple transactions or proof that any person subjectively intended that there be a relationship between the amount of the compensation paid and a transaction term. Instead, **the determination is based on the objective facts and circumstances**

indicating that compensation would have been different if a transaction term had been different. [Emphasis added.]

Woodbridge admitted that had the interest rates for the transactions not changed, the rebates would not have been provided. In other words, Woodbridge's compensation for the seven mortgage loan transactions would have been different had the interest rates for the transactions been different.

30. Official Interpretation Comment 5 under 12 C.F.R. Section 1026.36(d)(1) of Regulation Z further explains, in pertinent part, that,

[A] creditor and a loan originator may not agree to set the loan originator's compensation at a certain level and then subsequently lower it in selective cases (such as where the consumer is able to obtain a lower rate from another creditor). When the creditor offers to extend credit with specified terms and conditions (such as the rate and points), the amount of the originator's compensation for that transaction is not subject to change (increase or decrease) based on whether different credit terms are negotiated. For example, if the creditor agrees to lower the rate that was initially offered, the new offer may not be accompanied by a reduction in the loan originator's compensation. Thus, while the creditor may change credit terms or pricing to match a competitor, to avoid triggering high-cost mortgage provisions, or for other reasons, the loan originator's compensation on that transaction may not be changed for those reasons. **A loan originator therefore may not agree to reduce its compensation or provide a credit to the consumer to pay a portion of the consumer's closing costs.** [Emphasis added.]

On at least seven residential mortgage loan transactions in Connecticut, Woodbridge reduced its compensation and provided rebates to consumers to offset the consumer's closing costs.

31. At least one lender for such residential mortgage loan transactions confirmed that the lender was unaware of the rebate payments to borrowers, would not permit the rebates had it been made aware, and that such payments violated the lender's Regulation Z Policy and Broker Compensation Policy. Woodbridge's practice of issuing rebates to borrowers was hidden from lenders, conflicted with the lenders' agreed-upon origination compensation structures and created an unfair advantage for Woodbridge in securing its clients over other mortgage brokers in the marketplace.

32. As the Member, Manager and Qualified Individual of Woodbridge, Kim facilitated the issuance of rebates to borrowers, the concealment of such rebates from lenders, the violation of lenders'

agreed-upon origination and compensation structures and the creation of an unfair advantage for Woodbridge in securing clients over its mortgage broker competitors.

33. As the mortgage loan originator on these seven residential mortgage loan transactions, Wang solicited, advertised or entered into contracts for specific interest rates, points or other financing terms with Connecticut borrowers that were not actually provided by the lenders and made false or deceptive statements or representations to Connecticut borrowers with regard to the rates, points or other financing terms or conditions available for residential mortgage loans.

Opportunity to Show Compliance

34. On December 6, 2024, pursuant to Section 4-182(c) of the Connecticut General Statutes, the Division provided Woodbridge notice of the alleged violations and provided Woodbridge an opportunity to show compliance with all legal requirements for retention of its mortgage broker license in Connecticut. The Division had requested that Woodbridge provide a response by December 20, 2024. To date, no response has been received.

35. On February 18, 2025, pursuant to Section 4-182(c) of the Connecticut General Statutes, the Division provided Kim notice of the alleged violations against him and provided Kim an opportunity to show compliance with all legal requirements for retention of his mortgage loan originator license in Connecticut. By letter dated March 3, 2025, Kim responded to the Division stating that the alleged violations had been corrected and “rebate checks are no longer being issued”.

36. On February 18, 2025, pursuant to Section 4-182(c) of the Connecticut General Statutes, the Division provided Wang notice of the alleged violations against him and provided Wang an opportunity to show compliance with all legal requirements for retention of his mortgage loan originator license in Connecticut. By letter dated March 3, 2025, Wang responded that the alleged violations had been corrected, he “no longer guarantee(s) specific rates to prospective borrowers and now proffer(s) a disclaimer that rates are subject to change due to market volatility unless locked and funded within the

specified lock period” and that he “no longer offer(s) rebates to borrowers payed (sic) by Woodbridge - under any circumstances” after the Division’s 2023 Examination.

III. STATUTORY BASIS FOR REVOCATION OF MORTGAGE BROKER LICENSE, REVOCATION OF MORTGAGE LOAN ORIGINATOR LICENSES, ORDER TO CEASE AND DESIST AND ORDER TO IMPOSE CIVIL PENALTY

37. Woodbridge 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, as more fully described in paragraphs 24 through 36, inclusive, in violation of Section 36a-498e(a)(2) of the Connecticut General Statutes, in effect at such time, Section 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). Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

38. Woodbridge failed to maintain complete loan files of at least 27 mortgage 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, as more fully described in paragraph 19, in violation of Section 36a-493(a) of the Connecticut General Statutes. Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section

36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

39. Woodbridge failed to file accurate MCRs on NMLS, as more fully described in paragraph 18, in violation of Section 36a-534b(c) of the Connecticut General Statutes. Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

40. Woodbridge failed to provide an adverse action notice for at least one mortgage loan, as more fully described in paragraph 20, 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, in effect at such time, and failed to maintain records of the adverse action notice for a mortgage loan, in violation of Section 36a-493(a) of the Connecticut General Statutes. Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes

and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

41. Woodbridge required consumers to submit documents to verify information prior to the issuance of a Loan Estimate, as more fully described in paragraph 22, 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. Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Section 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Section 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

42. Woodbridge failed to include its company NMLS unique identifier on business cards, as more fully described in paragraph 23, in violation of Section 36a-498d(a)(2) of the Connecticut General Statutes. Such violation constitutes 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)(C) 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 Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

43. Woodbridge 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, as more fully described in paragraph 23, in violation of Section 36a-498d(b)(2) of the Connecticut General Statutes. Such violation constitutes 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)(C) 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 Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

44. Woodbridge failed to retain records of mortgage loan application that had been withdrawn, as more fully described in paragraph 21, 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. Such violation constitutes 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)(C) 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 Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

45. Woodbridge failed to comply with Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and 36a-534b of the Connecticut General Statutes, and failed to comply with provisions of Regulation Z (Truth in Lending Act) and Regulation B (Equal Credit Opportunity Act), as more fully

described in paragraphs 10 through 36, inclusive, in violation of Section 36a-498e(a)(8) of the Connecticut General Statutes, in effect at such time. Such violations constitute 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)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and form the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

46. Woodbridge 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 effect at such time, as more fully described in paragraphs 10 through 36, inclusive, in violation of Section 36a-498e(b)(1) of the Connecticut General Statutes, in effect at such time. Such violation constitutes 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)(C) 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 Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Woodbridge in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

47. The conduct of Woodbridge, as more fully described in paragraphs 10 through 36, inclusive, fails 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 of the Connecticut General Statutes, as required by Section 36a-489(a)(1)(C) of the Connecticut General Statutes. Such failure constitutes sufficient grounds for the Commissioner to deny an application for a mortgage broker license and, in turn, constitutes 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.

48. Kim failed to include his NMLS unique identifier on business cards, as more fully described in paragraph 23, in violation of Section 36a-498d(a)(3) of the Connecticut General Statutes. Such violation constitutes 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, and forms the basis to issue an order to cease and desist against Kim pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Kim pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Kim in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

49. Kim 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 effect at such time, as more fully described in paragraphs 10 to 36, inclusive, in violation of Section 36a-498e(b)(1) of the Connecticut General Statutes, in effect at such time. Such violation constitutes 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, and forms the basis to issue an order to cease and desist against Kim pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General

Statutes and impose a civil penalty upon Kim pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Kim in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

50. Kim, 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, as more fully described in paragraphs 24 through 36, inclusive, in violation of Section 36a-498e(a)(2) of the Connecticut General Statutes, in effect at such time. Such violations constitute 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, and form the basis to issue an order to cease and desist against Kim pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Kim pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Kim in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

51. The conduct of Kim, as more fully described in paragraphs 10 through 36, inclusive, fails 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. Such failure constitutes sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license and, in turn, constitutes 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.

52. Wang failed to include his NMLS unique identifier and Woodbridge's NMLS unique identifier on business cards, as more fully described in paragraph 23, in violation of Sections 36a-498d(a)(2) and 36a-498d(a)(3) of the Connecticut General Statutes. Such violations constitute 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, and form the basis to issue an order to cease and desist against Wang pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Wang pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Wang in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

53. Wang, 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, as more fully described in paragraphs 24 through 36, inclusive, in violation of Section 36a-498e(a)(2) of the Connecticut General Statutes, in effect at such time. Such violations constitute 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, and form the basis to issue an order to cease and desist against Wang pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Wang pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Wang in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

54. Wang 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, as more fully described in paragraphs 24 through 36, inclusive, in violation of Section 36a-498e(a)(5) of the Connecticut General Statutes, in effect at such time. Such violations constitute 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, and form the basis to issue an order to cease and desist against Wang pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Wang pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Wang in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

55. Wang 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, as more fully described in paragraphs 24 through 36, inclusive, in violation of Section 36a-498e(a)(9) of the Connecticut General Statutes, in effect at such time. Such violations constitute 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, and form the basis to issue an order to cease and desist against Wang pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Wang pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes. Section 36a-50(a) of the Connecticut General Statutes authorizes the Commissioner to impose a civil penalty upon Wang in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation.

56. The conduct of Wang, as more fully described in paragraphs 12, 23, and 24 through 36, inclusive, fails 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. Such failure constitutes sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license and, in turn, constitutes 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.

IV. 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

WHEREAS, the Commissioner has reason to believe that Woodbridge has engaged in acts or conduct which constitutes sufficient grounds for the Commissioner to issue an order 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 forms the basis to issue an order to cease and desist against Woodbridge pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Woodbridge pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

WHEREAS, the Commissioner has reason to believe that Kim has engaged in acts or conduct which constitutes sufficient grounds for the Commissioner to issue an order 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, and forms the basis to issue an order to cease and desist against Kim pursuant to Sections 36a-494(b) and

36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Kim pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

AND WHEREAS, the Commissioner has reason to believe that Wang has engaged in acts or conduct which constitutes sufficient grounds for the Commissioner to issue an order 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, and forms the basis to issue an order to cease and desist against Wang pursuant to Sections 36a-494(b) and 36a-52(a) of the Connecticut General Statutes and impose a civil penalty upon Wang pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

NOW THEREFORE NOTICE is hereby given to Woodbridge that the Commissioner intends to **REVOKE** Woodbridge's license to act as mortgage broker in Connecticut from the Main Office, and to issue an order requiring Woodbridge to **CEASE AND DESIST** from violating Sections 36a-493(a), 36a-498d(a)(2), 36a-498d(b)(2), 36a-498e(a)(2), 36a-498e(a)(7), 36a-498e(a)(8), 36a-498e(b)(1), 36a-534b(c), and 36a-678(a) of the Connecticut General Statutes, and impose a **CIVIL PENALTY** upon Woodbridge as set forth herein, subject to Woodbridge's right to a hearing on the allegations set forth above.

FURTHER, NOTICE is hereby given to Kim that the Commissioner intends to issue an order requiring Kim to **CEASE AND DESIST** from violating Sections 36a-498d(a)(3), 36a-498e(a)(2) and 36a-498e(b)(1) of the Connecticut General Statutes, and impose a **CIVIL PENALTY** upon Kim as set forth herein, subject to Kim's right to a hearing on the allegations set forth above.

FURTHER, NOTICE is hereby given to Wang that the Commissioner intends to issue an order requiring Wang to **CEASE AND DESIST** from violating Sections 36a-498d(a)(2), 36a-498d(a)(3), 36a-498e(a)(2), 36a-498e(a)(5) and 36a-498e(a)(9) of the Connecticut General Statutes and impose a **CIVIL PENALTY** upon Wang as set forth herein, subject to Wang's right to a hearing on the allegations set forth above.

A hearing will be granted to each Respondent if a written request for a hearing is received by the Department of Banking, Consumer Credit Division, 260 Constitution Plaza, Hartford, Connecticut 06103-1800 or submitted by e-mail to DOB.hearingsupport@ct.gov within fourteen (14) days following Respondents' receipt of this 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 as set forth in subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Sections 36a-50(a) and 36a-52(a) of the Connecticut General Statutes. This 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 shall be deemed received on the earlier of the date of actual receipt, or seven (7) days after mailing or sending. To request a hearing, complete and return the enclosed Appearance and Request for Hearing Form to one of the above-referenced addresses. If Respondents will not be represented by an attorney at the hearing, please complete the Appearance and Request for Hearing Form as "pro se".

If a hearing is requested, it will be held in person at the Department's offices. Once a written request for hearing is received, the Commissioner may issue a notification of hearing and designation of hearing officer that acknowledges receipt of a request for a hearing, designates a hearing officer and sets the date of the hearing in accordance with Section 4-177 of the Connecticut General Statutes and Section 36a-1-21 of the Regulations of Connecticut State Agencies. At the discretion of the Hearing Officer, for good cause shown, the Hearing Officer may approve requests for remote participation in the hearing by a Respondent, witness, or attorney. If such requests are approved by the Hearing Officer, such remote participation will be conducted via videoconference. If a hearing is requested, the hearing will be held on June 11, 2025 at 10 a.m.

If a hearing is requested, it will be held in accordance with the provisions of Chapter 54 of the Connecticut General Statutes, unless either Respondent fails to appear at the requested hearing. At such

hearing, Respondents will have the right to appear and present evidence, rebuttal evidence and argument on all issues of fact and law to be considered by the Commissioner. Remote participation in a hearing will be held in accordance with Section 1-225a of the Connecticut General Statutes, and the Remote Hearing Guidelines available on the Department's website at <https://portal.ct.gov/dob>.

If Woodbridge does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations against Woodbridge herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking Woodbridge's license to act as a mortgage broker in Connecticut from 39 New London Turnpike, Suite 230-J, Glastonbury, Connecticut, issue an order that Woodbridge cease and desist from violating Sections 36a-493(a), 36a-498d(a)(2), 36a-498d(b)(2), 36a-498e(a)(2), 36a-498e(a)(7), 36a-498e(a)(8), 36a-498e(b)(1), 36a-534b(c), and 36a-678(a) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Woodbridge.

If Kim does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations against Kim herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking Kim's license to act as a mortgage loan originator in Connecticut, issue an order that Kim cease and desist from violating Sections 36a-498d(a)(3), 36a-498e(a)(2) and 36a-498e(b)(1) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Kim.

If Wang does not request a hearing within the time prescribed or fails to appear at any such hearing, the allegations against Wang herein will be deemed admitted. Accordingly, the Commissioner will issue an order revoking Wang's license to act as a mortgage loan originator in Connecticut, issue an order that Wang cease and desist from violating Sections 36a-498d(a)(2), 36a-498d(a)(3), 36a-498e(a)(2), 36a-498e(a)(5) and 36a-498e(a)(9) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Wang.

So ordered at Hartford, Connecticut,
this 9th day of April 2025.

/s/

Jorge L. Perez
Banking Commissioner

CERTIFICATION

I hereby certify that on this 9th day of April 2025, the foregoing 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 was sent via electronic mail to Woodbridge Mortgage LLC, Attention: Lionel Young Kim, Manager, who is designated as the primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic address provided therein, via electronic mail to Lionel Young Kim at the electronic address provided on the Nationwide Multistate Licensing System and Registry and via electronic mail to George Guorong Wang at the electronic address provided on the Nationwide Multistate Licensing System and Registry.

/s/

Swarupa Madhavan
Paralegal