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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA

10	In the Matter of:)	NMLS NO.: 1954315
11	THE COMMISSIONER OF FINANCIAL)	
12	PROTECTION AND INNOVATION,)	STIPULATION TO WITHDRAWAL OF
13	Complainant,)	APPLICATION
14	v.)	
15	RAYMOND VINCENT CARNEVALE,)	
16	Respondent.)	

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18 This Stipulation is entered into between the Commissioner of Financial Protection and
19 Innovation (Commissioner) and Raymond Vincent Carnevale (Carnevale), and is made with respect
20 to the following facts:

21 **I.**

22 **Recitals**

23 A. The Commissioner has jurisdiction over the licensing and regulation of persons
24 engaged in the business of making or servicing residential mortgage loans, including mortgage loan
25 originators, under the California Residential Mortgage Lending Act (CRMLA) (Fin. Code, § 50000
26 et seq.).

27 B. On March 12, 2021, Carnevale applied to the Commissioner for a mortgage loan
28 originator (MLO) license under the CRMLA.

1 C. In his initial and amended application filings, Carnevale failed to disclose a 2021
2 regulatory action by the Nationwide Mortgage Licensing System and Registry (NMLS) Mortgage
3 Testing and Education Board in response to Form MU4 question (K)(1).

4 D. The Commissioner finds that entering into this Stipulation is in the public interest
5 and consistent with the purposes fairly intended by the policy and provisions of the CRMLA.

6 NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set
7 forth herein, the parties agree as follows.

8 **II.**

9 **Terms and Conditions**

10 1. Purpose. This Stipulation resolves the issues before the Commissioner in a manner
11 that avoids the expense of a hearing and other possible court proceedings, protects consumers, is in
12 the public interest, and is consistent with the purposes and provisions of the CRMLA.

13 2. Application Withdrawal and Agreement Not to Reapply. The Commissioner agrees
14 to grant Carnevale’s request through NMLS to withdraw his MLO application. In consideration of
15 the Commissioner’s consent to the withdrawal of his application, Carnevale agrees not to reapply
16 for an MLO license with the Commissioner for a period of 12 months from the effective date of this
17 Stipulation as defined in paragraph 16 (Waiting Period).

18 3. Automatic Denial of MLO License. If Carnevale reapplies for an MLO license with
19 the Commissioner at any time during the Waiting Period, the Commissioner will automatically deny
20 such application. Carnevale waives any notice and hearing rights to contest any such denial which
21 may be afforded under the CRMLA, California Administrative Procedure Act (APA), California
22 Code of Civil Procedure (CCP), or any other provision of law.

23 4. Headings. The headings to the paragraphs of this Stipulation are inserted for
24 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
25 the provisions hereof.

26 5. Reliance. Each of the parties represents, warrants, and agrees that in executing this
27 Stipulation it has relied solely on the statements set forth herein and the advice of its own counsel.
28 Each of the parties further represents, warrants, and agrees that in executing this Stipulation it has

1 placed no reliance on any statement, representation, or promise of any other party, or any other
2 person or entity not expressly set forth herein, or upon the failure of any party or any other person
3 or entity to make any statement, representation, or disclosure of anything whatsoever. The parties
4 have included this clause: (1) to preclude any claim that any party was in any way fraudulently
5 induced to execute this Stipulation and (2) to preclude the introduction of parol evidence to vary,
6 interpret, supplement, or contradict the terms of this Stipulation.

7 6. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
8 this Stipulation will be valid or binding unless it is in writing and signed by each of the parties. The
9 waiver of any provision of this Stipulation will not be deemed a waiver of any other provision. No
10 waiver by either party of any breach of, or of compliance with, any condition or provision of this
11 Stipulation by the other party will be considered a waiver of any other condition or provision or of
12 the same condition or provision at another time.

13 7. Full Integration. This Stipulation is the final written expression and the complete and
14 exclusive statement of all the agreements, conditions, promises, representations, and covenants
15 between the parties with respect to the subject matter hereof, and supersedes all prior or
16 contemporaneous agreements, negotiations, representations, understandings, and discussions
17 between and among the parties, their respective representatives, and any other person or entity, with
18 respect to the subject matter covered hereby.

19 8. Governing Law. This Stipulation will be governed by and construed in accordance
20 with California law. Each of the parties consents to the jurisdiction of a court in California, and
21 hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient
22 forum to the maintenance of such action or proceeding in such court.

23 9. Counterparts. This Stipulation may be executed in one or more separate counterparts,
24 each of which will be deemed an original when so executed. Such counterparts together will be
25 deemed to constitute a single document.

26 10. Mandatory Disclosure in Future Applications. Carnevale agrees to disclose this
27 Stipulation in any application for a license, permit, or qualification under the Commissioner’s
28 current or future jurisdiction.

1 11. Effect Upon Future Proceedings. If Carnevale applies for any license, permit, or
2 qualification under the Commissioner’s current or future jurisdiction or is the subject of any future
3 action by the Commissioner to enforce this Stipulation, then the subject matter hereof shall be
4 admitted for the purpose of such application or action.

5 12. Voluntary Agreement. Carnevale enters into this Stipulation voluntarily and without
6 coercion and acknowledges that no promises, threats, or assurances have been made by the
7 Commissioner or any officer or agent thereof about this Stipulation. The parties each represent and
8 acknowledge that he, she, or it is executing this Stipulation completely voluntarily and without any
9 duress or undue influence of any kind from any source.

10 13. Notice. Any notice required under this Stipulation shall be provided to Carnevale at
11 rcarnevale@advisorsmortgage.com or to the Commissioner at Samuel J. Park, Counsel, Department
12 of Financial Protection and Innovation, 320 West 4th Street, Suite 750, Los Angeles, California
13 90013 and samuel.park@dfpi.ca.gov.

14 14. Signatures. A fax or electronic-mail signature will be deemed an original signature.

15 15. Public Record. Carnevale hereby acknowledges that this Stipulation is and will be a
16 matter of public record.

17 16. Effective Date. This Stipulation shall become final and effective when signed by all
18 parties and delivered by the Commissioner’s agent via electronic mail to Carnevale at
19 rcarnevale@advisorsmortgage.com.

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17. Authority to Sign. Each signatory hereto covenants that he or she possesses all necessary capacity and authority to sign and enter into this Stipulation and undertake the obligations set forth herein.

Dated: November 10, 2021

CHRISTOPHER S. SHULTZ
Acting Commissioner of Financial Protection and Innovation

By: _____
MARY ANN SMITH
Deputy Commissioner

Dated: November 9, 2021

RAYMOND VINCENT CARNEVALE

By: _____
RAYMOND VINCENT CARNEVALE