
*
IN THE MATTER OF: *
*
CRISTOBAL LARA GARCIA *
NMLS # 1049418 *
*
(“Respondent”) *
*

**ORDER REVOKING MORTGAGE
LOAN ORIGINATOR LICENSE**

I. PRELIMINARY STATEMENT

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, the Commissioner, through the Consumer Credit Division of the Department of Banking (“Department”), has investigated the activities of Respondent, pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, as amended by Public Act 21-130, to determine if he had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner;

WHEREAS, on August 12, 2021, the Commissioner, acting pursuant to Section 36a-494(a)(2) of the Connecticut General Statutes, subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Section 4-182(c) of the Connecticut General Statutes issued an Order of Summary Suspension, Notice of Intent to Revoke Mortgage Loan Originator License and Notice of Right to Hearing (collectively “Order and Notice”) against Respondent, which Order and Notice is incorporated herein by reference;

WHEREAS, on August 12, 2021, the Order and Notice was caused to be mailed by certified mail, return receipt requested, to Respondent (Certified Mail No. 7012 3050 0000 6999 5231);

WHEREAS, the Order and Notice provided Respondent with the opportunity for a hearing and stated that if a hearing was not requested within 14 days following receipt of the Order and Notice, or if Respondent failed to appear at any such hearing, the allegations would be deemed admitted and the Commissioner would issue an order revoking Respondent's license to act as a mortgage loan originator in Connecticut;

WHEREAS, on August 17, 2021, the Order and Notice sent to Respondent by Certified Mail No. 7012 3050 0000 6999 5231 was delivered;

WHEREAS, Respondent failed to request a hearing within the prescribed time period;

WHEREAS, the Commissioner alleged in the Order and Notice, with respect to the activity described therein, that the revocation of Respondent's mortgage loan originator license in other states constitutes sufficient grounds to deny Respondent's application for a mortgage loan originator license pursuant to Section 36a-489(b)(1)(A) of the Connecticut General Statutes, which is sufficient grounds to revoke Respondent's mortgage loan originator license 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 Order and Notice, with respect to the activity described therein, that Respondent's answers of "No" to certain questions on his application for mortgage loan originator licensure in Connecticut, instead of disclosure of the decision by the Financial Industry Regulatory Authority against Respondent, renders the Commissioner unable to find that Respondent did not make a material misstatement in his application. Such conduct would be sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license pursuant to Section 36a-489(b)(1)(F) of the Connecticut General Statutes, and is sufficient grounds for the Commissioner to revoke Respondent's mortgage loan originator license in Connecticut pursuant to Section 36a-494(a)(2) and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;

WHEREAS, the Commissioner alleged in the Order and Notice, with respect to the activity described therein, that Respondent's conduct renders the Commissioner unable to find that Respondent demonstrates character and general fitness so as to command the confidence of the community and to warrant a determination that Respondent 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. Such failure would be sufficient grounds for the Commissioner to deny an application for a mortgage loan originator license under Section 36a-489(b)(1)(C) of the Connecticut General Statutes, and is sufficient grounds for the Commissioner to revoke Respondent's mortgage loan originator license 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, Section 36a-51(b) of the Connecticut General Statutes provides, in pertinent part, that "[i]f the licensee does not request a hearing within the time specified in the notice . . . , the commissioner shall . . . revoke . . . the license. No such license shall be . . . revoked except in accordance with the provisions of chapter 54";

AND WHEREAS, Section 36a-1-31(a) of the Regulations of Connecticut State Agencies provides, in pertinent part, that "[w]hen a party fails to request a hearing within the time specified in the notice, the allegations against the party may be deemed admitted. Without further proceedings or notice to the party, the commissioner shall issue a final decision in accordance with section 4-180 of the Connecticut General Statutes and section 36a-1-52 of the Regulations of Connecticut State Agencies".

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Commissioner finds that the matters asserted, as set forth in paragraphs 1 through 6, inclusive, of Section II of the Order and Notice, shall constitute findings of fact within the meaning of Section 4-180(c) of the Connecticut General Statutes, and that the conclusions, as set forth in paragraphs 1 through 3, inclusive, of Section III of the Order and Notice, shall constitute conclusions of law within

the meaning of Section 4-180(c) of the Connecticut General Statutes and Section 36a-1-52 of the Regulations of Connecticut State Agencies.

2. The Commissioner finds that Respondent has engaged in acts or conduct which, 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, constitute sufficient grounds to revoke Respondent's license to act as a mortgage loan originator in Connecticut.

3. The Commissioner finds that the Order and Notice was given in compliance with subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and Sections 4-177 and 4-182(c) of the Connecticut General Statutes.

III. ORDER

Having read the record, **I HEREBY ORDER**, 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 that:

1. The license of Cristobal Lara Garcia to act as a mortgage loan originator in Connecticut be and is hereby **REVOKED**; and
2. This Order shall become effective when mailed.

Dated at Hartford, Connecticut,
this 22nd day of September 2021.

/s/

Jorge L. Perez
Banking Commissioner

This order was mailed by certified mail,
return receipt requested, to
Respondent on September 22, 2021.