
*
IN THE MATTER OF: *
*
MEERA BANTA *
REB.791691 *
NMLS # 1582629 *
("Banta") *
*
FIRST BANK MORTGAGE, INC. *
d/b/a MONEY TREE *
NMLS # 91291 *
("Money Tree") *
*
(collectively, "Respondents") *
*

CONSENT ORDER

DCP Case Number 2024-382

Legal Authority and Jurisdiction

WHEREAS, the Commissioner of Consumer Protection is charged with the administration of Chapter 392, Section 20-311 to 20-329hh, inclusive, of the Connecticut General Statutes, "Real Estate Licensees", and Sections 20-325c-1 to 20-325c-5, inclusive, of the Regulations of Connecticut State Agencies ("Regulations"), "Fees Charged by Real Estate Brokers and Salesmen";

WHEREAS, Section 20-325c of the Connecticut General Statutes, in effect prior to April 1, 2024, stated, in pertinent part:

- (a) As used in this section "residential real property" means one to four-family residential real estate located in this state.
- (b) . . . [N]o real estate broker or real estate salesperson, and no person affiliated with such broker or salesperson, who receives a fee, commission or other valuable consideration for the sale of residential real property, may receive a fee, commission or other valuable consideration for negotiating, soliciting, arranging, placing or finding a first mortgage

loan for the buyer in connection with the same sale unless disclosure is made in accordance with the provisions of subsection (c) of this section. Any fee, commission or other valuable consideration received by such broker or salesperson for negotiating, soliciting, arranging, placing or finding a first mortgage loan shall (1) be related to the services actually performed, as determined by the Banking Commissioner by regulations adopted pursuant to chapter 54, (2) not be imposed for the referral of the buyer to the mortgage lender by such broker or salesperson, and (3) be paid directly to the broker or salesperson by the buyer rather than from the mortgage loan proceeds at the time of closing.

(c) Any disclosure made pursuant to subsection (b) of this section shall be made to and acknowledged by the buyer prior to the time the buyer signs a contract with the real estate broker or salesperson for mortgage brokering services. . . .

WHEREAS, the determination made by the Banking Commissioner by regulations adopted pursuant to Section 20-325c of the Connecticut General Statutes are contained within Sections 20-325c-1 to 20-325c-5, inclusive, of the Regulations, under the jurisdiction of the Commissioner of Consumer Protection;

WHEREAS, the Banking 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”, as amended;

Matters Asserted

WHEREAS, Banta has been licensed as a real estate broker in Connecticut under the jurisdiction of the Commissioner of Consumer Protection since May 7, 2018, and has been licensed as a mortgage loan originator in Connecticut under the jurisdiction of the Banking Commissioner since August 1, 2017. At all times relevant hereto, Banta was employed as a realtor for real estate broker Kinard Real Estate Services LLC d/b/a Better Homes and Gardens Real Estate, Shore & Country Properties, REB.0791524, and was the Chief Executive Officer, the Qualified Individual and a sponsored mortgage loan originator of Money Tree;

WHEREAS, Money Tree is a Connecticut corporation with a main office at 43 Crescent Street Suite # 20, Stamford, Connecticut, which has been licensed as a mortgage correspondent lender in Connecticut under the jurisdiction of the Banking Commissioner since January 24, 2022;

Investigation, Allegations and Enforcement Powers

WHEREAS, the Department of Consumer Protection conducted an investigation into the activities of Banta pursuant to Section 20-320 of the Connecticut General Statutes, to determine if she had violated, was violating or was about to violate the provisions of the Connecticut General Statutes or the Regulations within the jurisdiction of the Commissioner of Consumer Protection;

WHEREAS, as a result of such investigation, the Department of Consumer Protection alleges that between April 2022 and April 2023: (1) Banta failed to make the disclosure required by Section 20-325c of the Connecticut General Statutes, in effect at such time, prior to entering into a contract for mortgage brokering services in connection with three Connecticut residential real property transactions, in violation of Section 20-325c(c) of the Connecticut General Statutes in effect at such time; (2) the fee, commission, or other valuable consideration Banta received for negotiating, soliciting, arranging, placing or finding first mortgage loans in connection with four Connecticut residential real property transactions was not paid directly to the broker by the buyer, but rather was paid from the mortgage loan proceeds at the time of closing, in violation of Section 20-325c(b)(3) of the Connecticut General Statutes in effect at such time; (3) Banta failed to execute a written agreement with buyers which met the requirements of Section 20-325c-3 of the Regulations in connection with four Connecticut residential real property transactions, in violation of Section 20-325c-3 of the Regulations; (4) Banta failed to base the fee, commission or other valuable consideration she received, for mortgage brokering services in connection with four Connecticut residential real property transactions, on a reasonable hourly rate, in violation of Section 20-325c-4 of the Regulations; and (5) Banta failed to maintain a written record of the amount of time spent in negotiating, soliciting, arranging, placing or finding a first mortgage loan for buyers and to provide an itemized invoice of the services rendered to buyers prior to the receipt of any fee, commission or other valuable consideration received in connection with four Connecticut residential real property transactions, in violation of Section 20-325c-5 of the Regulations;

WHEREAS, the Commissioner of Consumer Protection believes that such allegations would support initiation of enforcement proceedings against Banta, including, without limitation, proceedings to

issue an order revoking Banta's real estate broker license pursuant to Section 20-320 of the Connecticut General Statutes, and to impose a civil penalty of up to Five Thousand Dollars (\$5,000) per violation upon Banta pursuant to Section 20-320 of the Connecticut General Statutes;

* * * * *

WHEREAS, the Banking Commissioner, through the Consumer Credit Division of the Department of Banking, conducted an examination of the activities of Money Tree, pursuant to Section 36a-17 of the Connecticut General Statutes, 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 Banking Commissioner;

WHEREAS, as a result of such examination, and in connection with the allegations against Banta, the Banking Commissioner alleges that from at least April 2022 to April 2023, Money Tree 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, in effect at such time;

WHEREAS, the Banking Commissioner believes that such allegation would support initiation of enforcement proceedings against Money Tree, including, without limitation, proceedings to revoke Money Tree's correspondent lender license in Connecticut pursuant to subsections (a) and (b) of Section 36a-494 and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, as amended by Public Act 25-115, to issue an order to cease and desist against Money Tree 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 upon Money Tree pursuant to Sections 36a-494(b) and 36a-50(a) of the Connecticut General Statutes;

Representations

WHEREAS, initiation of such enforcement proceedings would 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 Sections 21a-1-26a and 36a-1-55(a) of the Regulations provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, the Commissioner of Consumer Protection, the Banking Commissioner and Respondents acknowledge the possible consequences of formal administrative proceedings, and Respondents each voluntarily agree to consent to the entry of the sanctions imposed below without admitting or denying the allegations set forth herein, and solely for the purpose of obviating the need for formal administrative proceedings concerning the allegations set forth herein;

WHEREAS, the Commissioner of Consumer Protection, the Banking Commissioner and Respondents now desire to resolve the matters set forth herein;

WHEREAS, Money Tree represents that it has established policies and procedures reasonably designed to achieve compliance with Sections 20-325c and 36a-498e(a) of the Connecticut General Statutes, and Sections 20-325c-1 to Section 20-325c-5, inclusive, of the Regulations, and represents that such policies and procedures are now and in the future will be enforced and maintained;

WHEREAS, Respondents each acknowledge that they have read this Consent Order in its entirety, that they have had the opportunity to consult with and be represented by independent counsel in negotiating and reviewing this Consent Order and that they execute this Consent Order freely;

WHEREAS, Banta waives any requirement that the Consent Order contain a statement of findings of fact and conclusions of law and waives any further procedures under the Uniform Administrative Procedures Act, Chapter 54 of the Connecticut General Statutes, and acknowledges that this Consent Order shall have the same force and effect as an order entered after a full hearing;

WHEREAS, Respondents each acknowledge that this Consent Order is a public record and is a reportable event for purposes of the regulatory disclosure questions on the Nationwide Multistate Licensing System and Registry (“NMLS”), as applicable;

AND WHEREAS, Respondents, through their respective execution of this Consent Order, 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 set forth herein, and 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, Respondents, through their execution of this consent order, consent to the entry of this Consent Order imposing the following sanctions:

1. Banta shall voluntarily cease from violating Section 20-325c of the Connecticut General Statutes and Sections 20-325c-3, 20-325c-4 and 20-325c-5 of the Regulations of Connecticut State Agencies;
2. Money Tree shall cease and desist from violating Section 36a-498e(b)(1) of the Connecticut General Statutes, as amended by Public Act 25-115;
3. No later than the date this Consent Order is executed by Banta, she shall remit to the Department of Consumer Protection by business check or bank check made payable to "Treasurer, State of Connecticut", the sum of Twelve Thousand Dollars (\$12,000) to settle this matter, which will be deposited into the consumer protection enforcement account (#35125) in accordance with Section 21a-8a of the Connecticut General Statutes, made payable in four installments of Three Thousand Dollars (\$3,000) as follows: the first payment due no later than the date this Consent Order is executed by Banta, and the remaining payments due on or before March 15, 2026, June 15, 2026, and September 15, 2026; and
4. Money Tree 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 Four Thousand Dollars (\$4,000) as a civil penalty pursuant to Section 36a-50(a) of the Connecticut General Statutes, made payable in four installments of One Thousand Dollars (\$1,000) as follows: the first payment due April 1, 2026, and the remaining payments due on or before July 1, 2026, October 1, 2026, and January 1, 2027.

CONSENT ORDER

NOW THEREFORE, the Commissioner of Consumer Protection and Banking Commissioner enter the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner of Consumer Protection and Banking Commissioner, this matter will be resolved and the Commissioner of Consumer Protection and Banking Commissioner will not take any future enforcement action against Respondents based upon the allegations set forth herein; provided that issuance of this Consent Order is without prejudice to the right of either Commissioner to take enforcement action against Respondents based upon a violation of this Consent Order or the matters underlying its entry, if either the Commissioner of Consumer Protection or the Banking Commissioner determines that compliance with the terms herein is not being observed or if any representation made by Respondents and reflected herein is subsequently discovered to be untrue;
3. Subject to the foregoing, and so long as this Consent Order is promptly disclosed by Respondents and their control persons on NMLS, as applicable, nothing in the issuance of this

shall adversely affect the ability of Respondents to apply for or obtain renewal licenses under Chapter 392, Section 20-311 et seq. of the Connecticut General Statutes, or Part I of Chapter 668, Section 36a-485 et seq. of the Connecticut General Statutes, provided that all legal requirements for such licenses are satisfied and the terms of this Consent Order are followed;

4. This Consent Order shall not become a part of the official record and shall not be effective unless and until it is accepted and executed by the Commissioner of Consumer Protection and Banking Commissioner, at which time it will be binding upon Banta and Money Tree and its successors and assigns; and
5. This Consent Order shall become final when issued by the Commissioner of Consumer Protection and Banking Commissioner.

Issued at Hartford, Connecticut
This 5th day of February 2026.

/s/

Bryan T. Cafferelli
Commissioner of the Department of Consumer
Protection

Issued at Hartford, Connecticut
This 30th day of January 2026.

/s/

Jorge L. Perez
Banking Commissioner

I, Meera Banta, 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/
Meera Banta

State of: Connecticut

County of: Fairfield

On this the 23rd day of January, 2026, before me, Guy Bocicaut, the undersigned officer, personally appeared Meera Banta, 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:

I, Bhom Banta, state on behalf of First Bank Mortgage, Inc. d/b/a Money Tree 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 First Bank Mortgage, Inc. d/b/a Money Tree; that First Bank Mortgage, Inc. d/b/a Money Tree agrees freely and without threat or coercion of any kind to comply with the sanctions entered and terms and conditions ordered herein; and that First Bank Mortgage, Inc. d/b/a Money Tree 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: Bhom Banta
Title: President
First Bank Mortgage, Inc. d/b/a Money Tree

State of: Connecticut

County of: Fairfield

On this the 23rd day of January, 2026, before me, Guy Bocicaut, the undersigned officer, personally appeared Bhom Banta who acknowledged himself/herself to be the President of First Bank Mortgage, Inc. d/b/a Money Tree, a corporation, and that he/she as such as President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as President.

In witness whereof I hereunto set my hand.

/s/
Notary Public
Date Commission Expires: