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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA
10

11 In the Matter of:)
12)
13 THE COMMISSIONER OF FINANCIAL) NMLS NO.: 1971297
PROTECTION AND INNOVATION,)
14) SPONSOR FILE NO.: N/A
15 Complainant,)
16 v.)
17) SETTLEMENT AGREEMENT
18 BLANCA BETTY RIVERA-LETRADO,)
Respondent.)

19 This Settlement Agreement is entered into by and between the Acting Commissioner of
20 Financial Protection and Innovation (Commissioner) and Blanca Betty Rivera-Letrado (Rivera), and
21 is made with respect to the following facts:

22 I.

23 Recitals

24 A. The Department of Financial Protection and Innovation (Department), through the
25 Commissioner, has jurisdiction over the licensing and regulation of mortgage loan originators
26 pursuant to the California Financing Law (Fin. Code §22000, et seq.) (CFL) and the California
27 Residential Mortgage Lending Act (CRMLA) (Fin. Code §50000 et seq.).

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1 B. On April 21, 2021, Rivera filed an application for a mortgage loan originator license
2 (MLO license application) with the Commissioner pursuant to the CFL and the CRMLA, in
3 particular, Financial Code sections 22105.1 and 50140.

4 C. On September 11, 2021, Rivera was personally served by the Commissioner with a
5 Notice of Intention to Issue Order Denying Mortgage Loan Originator License Application,
6 Statement of Issues and accompanying documents dated September 7, 2021 (Statement of Issues).

7 D. On October 4, 2021, Rivera submitted a Notice of Defense to the Commissioner
8 requesting an administrative hearing on the allegations set forth in the Statement of Issues.

9 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions
10 contained herein, the Commissioner and Rivera (the Parties) agree as follows:

11 **II.**

12 **Terms and Conditions**

13 1. **Purpose.** This Settlement Agreement resolves the Statement of Issues in a manner
14 that avoids the expense of a hearing and other possible court proceedings, protects consumers, is
15 in the public interest, and is consistent with the purposes, policies, and provisions of the CFL and
16 CRMLA.

17 2. **Application Withdrawal.** The Commissioner hereby agrees, as a resolution to this
18 matter, to consent to a withdrawal of the April 21, 2021 MLO license application filed by Rivera
19 (application withdrawal). Rivera hereby agrees to file an application withdrawal request upon
20 execution of this Settlement Agreement by the Parties.

21 3. **Waiver of Hearing Rights.** Rivera acknowledges the Commissioner is ready,
22 willing, and able to proceed with the administrative enforcement action described above in Paragraph
23 C above. Rivera hereby waives her right to any hearing, and to any reconsideration, appeal, or other
24 right to review which may be afforded pursuant to the CFL, the CRMLA, the California
25 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law
26 in connection herewith. By waiving such rights, Rivera effectively consents to this Settlement
27 Agreement becoming final.

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1 4. **Consideration.** In consideration of the Commissioner’s consent to the application
2 withdrawal, Rivera agrees that she will not apply for a further mortgage loan originator license
3 through the Department for a period of three-years from the effective date of this Settlement
4 Agreement as defined in Paragraph 21 below.

5 5. **Failure to Comply.** Rivera further agrees that in the event she applies for a further
6 mortgage loan originator license with the Department prior to the expiration of the three-year period
7 set forth herein, such application shall be deemed automatically denied. In connection with any such
8 automatic denial, Rivera hereby waives her right to any reconsideration, appeal or other right to
9 review which may be afforded pursuant to the CFL, the CRMLA, the California Administrative
10 Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection
11 therewith.

12 6. **Full and Final Settlement.** The Parties hereby acknowledge and agree that this
13 Settlement Agreement is intended to constitute a full, final, and complete resolution of the Statement
14 of Issues, and that no further proceedings or actions will be brought by the Commissioner in
15 connection with the Statement of Issues under the CFL, the CRMLA or any other provision of law,
16 excepting therefrom any proceeding to enforce compliance with the terms of this Settlement
17 Agreement.

18 7. **Information Willfully Withheld or Misrepresented.** This Settlement Agreement
19 may be revoked, and the Commissioner may pursue any and all remedies available under the law
20 against Rivera if the Commissioner discovers that Rivera knowingly or willfully withheld
21 information used for and relied upon in this Settlement Agreement.

22 8. **Assisting Other Agencies.** Nothing in this Settlement Agreement limits the
23 Commissioner’s ability to assist any other government agency (city, county, state, or federal) with
24 any administrative, civil or criminal prosecutions brought by that agency against Rivera or any other
25 person based upon any of the activities alleged in this matter or otherwise.

26 9. **Headings.** The headings to the paragraphs of this Settlement Agreement are for
27 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
28 the provisions hereof.

1 10. **Reliance**. Each of the Parties represents, warrants, and agrees that in executing this
2 Settlement Agreement it has relied solely on the statements set forth herein and the advice of its own
3 counsel. Each of the Parties further represents, warrants, and agrees that in executing this Settlement
4 Agreement it has placed no reliance on any statement, representation, or promise of any other party,
5 or any other person or entity not expressly set forth herein, or upon the failure of any party or any
6 other person or entity to make any statement, representation or disclosure of anything whatsoever.
7 The Parties have included this clause: (1) to preclude any claim that any party was in any way
8 fraudulently induced to execute this Settlement Agreement; and (2) to preclude the introduction of
9 parol evidence to vary, interpret, supplement, or contradict the terms of this Settlement Agreement.

10 11. **Waiver, Amendments, and Modifications**. No waiver, amendment, or modification
11 of this Settlement Agreement will be valid or binding unless it is in writing and signed by each of the
12 Parties. The waiver of any provision of this Settlement Agreement will not be deemed a waiver of
13 any other provision. No waiver by either party of any breach of, or of compliance with, any
14 condition or provision of this Settlement Agreement by the other party will be considered a waiver of
15 any other condition or provision or of the same condition or provision at another time.

16 12. **Full Integration**. This Settlement Agreement is the final written expression and the
17 complete and exclusive statement of all the agreements, conditions, promises, representations, and
18 covenants between the Parties with respect to the subject matter hereof, and supersedes all prior or
19 contemporaneous agreements, negotiations, representations, understandings, and discussions between
20 and among the Parties, their respective representatives, and any other person or entity, with respect to
21 the subject matter covered hereby.

22 13. **Governing Law**. This Settlement Agreement will be governed by and construed in
23 accordance with California law. Each of the Parties hereto consents to the jurisdiction of such court,
24 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient
25 forum to the maintenance of such action or proceeding in such court.

26 14. **Counterparts**. This Settlement Agreement may be executed in one or more separate
27 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
28 together constitute a single document.

1 22. **Authority to Sign.** Each signatory hereto covenants that he or she possesses all
2 necessary capacity and authority to sign and enter into this Settlement Agreement and undertake the
3 obligations set forth herein.

4 Dated: October 20, 2021

CHRISTOPHER S. SHULTZ
Acting Commissioner of Financial Protection and Innovation

5
6 By _____
7 MARY ANN SMITH
8 Deputy Commissioner

9 Dated: October 20, 2021

10 By _____
11 BLANCA BETTY RIVERA-LETRADO, an individual