

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:

LOAN HOME, INC.)	ORDER TO CEASE
Attention: James Johnson)	AND DESIST
100 W. 22 nd St., Suite 109)	
Lombard, IL 60148)	2010-MBR-CD4

ORDER TO CEASE AND DESIST & ASSESSING FINE

The Director of the Department of Financial and Professional Regulation, Division of Banking of the State of Illinois (hereinafter called the “Director” or the “Division”) hereby issues to LOAN HOME, INC. this ORDER TO CEASE AND DESIST & ASSESSING FINE (the “Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3 (d-1) & (e) and 4-1 (h-1) of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635].

FINDINGS OF FACT

The Director makes the following Findings of Fact:

1. The Division initially received information from a regulators conference call on January 18, 2010 that Loan Home, Inc. may be operating an illegal unlicensed mortgage brokerage office and the Division opened an investigation of Loan Home, Inc.’s mortgage broker activities;
2. The Division found, based upon a review of its licensing records, that Loan Home, Inc. never possessed and does not currently possess an Illinois residential mortgage license and has reviewed whether Loan Home, Inc. has a lawful exemption under the Act;
3. While this investigation remained open, the Division received additional inquiry and information on March 18, 2010 from an Illinois mortgage trade association and on June 16, 2010 from an Illinois media company that Loan Home, Inc. was conducting solicitation while unlicensed, and was seeking to solicit leads for residential mortgage loans through a link on that media company’s public website;
4. Based upon all the facts now before the Division and after reviewing responses by Loan Home, Inc., the Division has concluded its investigation and finds that Loan Home, Inc. is conducting unlicensed loan brokering activities, including soliciting residential mortgage loans within the definitions and scope of the Act; and

5. The Director has reasonable cause to believe that an unsafe, unsound, or unlawful practices has occurred, is occurring, or is about to occur with respect to Loan Home, Inc. pursuant to Sections 1-3 (d-1) and 4-1 (h-1) of the Act.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Director makes the following Conclusions of Law:

1. Loan Home, Inc. has violated Section 1-3 of the Act by conducting loan brokering activities for Illinois residential real properties without holding an Illinois residential mortgage license or lawful exemption under the Act;
2. The Director has reasonable cause to believe that unsafe, unsound, or unlawful practices have occurred, are occurring, or are about to occur with respect to Loan Home, Inc. pursuant to Sections 1-3 (d-1) and 4-1 (h-1) of the Act; and
3. Loan Home, Inc. has committed a business offense pursuant to Section 1-3(e) of the Act.

NOW THEREFORE IT IS HEREBY ORDERED:

Loan Home, Inc., by and through its owners, officers, directors, employees, and agents, shall immediately cease and desist from conducting loan brokering activities for Illinois residential real properties or conducting any other licensable activities under the Act, including holding itself out to the public, regulated entities, or others that is available to provide said activities, and shall be assessed and pay a fine due and payable upon issuance of this Order in the amount of \$25,000 to the Division.

ORDERED THIS 8TH DAY OF JULY, 2010

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION,
DIVISION OF BANKING of the State of Illinois;
BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), shall be filed within 10 days after the receipt of an administrative decision and, if so requested, a hearing shall be held on the administrative decision by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].