

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

IN THE MATTER OF:)
)
iLoan, Inc.) Order No. 2012-MBR-21
Attention: Neil Mautone, President)
1201 West Washington Boulevard, Suite 1-S)
Chicago, IL 60607)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and iLoan, Inc. (“iLoan”) (or collectively the “Parties”) hereby enter into this Consent Order pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050] and stipulate and agree to the following:

STIPULATIONS

On January 5, 2011, the Department issued an administrative decision to deny and refuse to issue an Illinois residential mortgage license to iLoan based upon the Department’s findings in connection with iLoan’s license application and cited sections of the Act (“Administrative Decision”). iLoan filed a timely request for administrative hearing on the Administrative Decision and administrative proceedings commenced and are currently active between the Parties.

By signing this Consent Order, and for purposes of settlement only, iLoan consents to both the imposition of this Consent Order and the right of the Department to enforce this Consent Order. This Consent Order is not admissible as prime facie evidence of the facts upon which it is based in any future proceedings or any other action, and iLoan makes no admissions herein.

TERMS AND CONDITIONS

WHEREFORE, the Department and iLoan agree as follows:

- I. The Department agrees to grant and issue a license to iLoan upon iLoan submitting a new and complete license application meeting all requirements of the Act and Rules. iLoan agrees to fully cooperate with any Department requests for information and documents relating to said application.
- II. In connection with the Administrative Decision, iLoan agrees that it will have no association with Nevrus Memeti or Fitni Rexhepi for a period of one year following licensure.
- III. iLoan agrees to the need for, and to submit to, greater oversight and auditing by the Department for a period of one year after licensure in connection with the Administrative Decision as well as to ensure compliance with Section II above and the provisions of the Act and Rules. The Department shall conduct a regular examination of iLoan within the first year of licensure. iLoan shall fully cooperate with said regular examination and timely pay the Department for any invoiced examination fees. The Department may also investigate iLoan as provided in Sections 4-6 and 4-7 of the Act upon receiving complaints from one or more consumers or borrowers, or obtaining evidence that iLoan has committed violations of the Act and Rules or of this Consent Order. iLoan shall likewise fully cooperate in any such Department investigation. iLoan acknowledges that it is subject to the disciplines provided in Section 4-5 of the Act for failure to comply with this Consent Order, and understands that the Department will immediately issue a suspension and/or take any other disciplinary action of its license upon the Department having evidence that iLoan has failed to comply with Section II above.

- IV. iLoan agrees to not file any petition for administrative or judicial hearing or review of the Administrative Decision or of this Consent Order. iLoan acknowledges that it has been represented by outside legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of its rights under the Act, Rules, and Illinois Administrative Procedure Act [5 ILCS 100].
- V. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- VI. The Consent Order shall become effective upon all the parties hereinafter designated for the Department signing and dating the Consent Order and on the date that the last of those designated sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: **JULY 13, 2012**
Neil Mautone, iLoan, Inc.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

_____ date: _____
MANUEL FLORES, DIRECTOR