

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) **No. 2013-MBR-CD1**
COLEMAN FINANCIAL, L.L.C.)
16656 Thornton Ave,)
South Holland, Il 60476)

**ORDER TO CEASE AND DESIST FROM UNLAWFUL
RESIDENTIAL MORTGAGE ACTIVITIES AND ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted an investigation of COLEMAN FINANCIAL, L.L.C., 16656 Thornton Ave, South Holland, Illinois and having found violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] hereby issues this ORDER TO CEASE AND DESIST FROM UNLAWFUL RESIDENTIAL MORTGAGE ACTIVITIES AND ASSESSING FINE.

STATUTORY PROVISIONS

1. Section 1-3(a) of the Act provides that no person, partnership, association, corporation, or other entity shall engage in the business of brokering, funding, originating, servicing or purchasing of residential mortgage loans without first obtaining a license from the Secretary of the Department (“Secretary”).
2. Section 1-3(b) of the Act provides that no person, partnership, association, corporation, or other entity except a licensee under the Act or an entity exempt from licensure shall do any business under any name title, or circulate or use any advertising or make any representation nor give any information to any person, which indicates or reasonably implies activity within the scope of the Act.
3. Section 1-3(d-1) of the Act provides the Secretary the authority to issue orders against any person if the Secretary has reasonable cause to believe that any person has violated, is violating, or is about to violate any law, rule, or written agreement with the Secretary, or for the purposes of administering the provisions of this Act and any rule adopted in accordance with this Act.
4. Section 1-3(e) of the Act provides that any person, partnership, association, corporation or other entity who violates any provision of this Section commits a business offense and shall be fined an amount not to exceed \$25,000.

5. Section 1-4(p) of the Act defines “Loan Broker” or “Broker” as a person, partnership, association, corporation or limited liability company, not lawfully exempt from the Act, who performs the activities described in subsections (c), (o), and (yy) of the Act.
6. Section 1-4(yy) of the Act defines “loan modification” to mean for compensation or gain, either directly or indirectly offering or negotiating on behalf of a borrower or homeowner to adjust the terms of a residential mortgage loan in a manner not provided for in the original or previously modified loan.

FACTUAL FINDINGS

7. COLEMAN FINANCIAL, L.L.C., has never filed an application with or been issued a license by the Department to conduct residential mortgage loan activities under the Act.
8. On April 22, 2013, the Division of Banking received an anonymous letter containing what appeared to be a copy of a business card, advertising “Loan Modification” and “Credit Restoration.” The card identified the company as Coleman Financial L.L.C. and an address of 16656 Thornton Avenue – South Holland, Il 60473, as well as the moniker, “DACREDITMAN.” The business cards also listed the following: “Foreclosure Specialist, Loss Mitigation, Forebearance, Work-out Plans, Short Sale Negotiator” and identified Ronald L. Coleman as the CEO/CFO.
9. The Department investigated the complaint and confirmed the use of the business card.

LEGAL CONCLUSIONS

BASED UPON THE ABOVE FACTUAL FINDINGS, THE DEPARTMENT CONCLUDES:

10. COLEMAN FINANCIAL, L.L.C. is in violation of Section 1-3(a) & (b) of the Act.

NOW IT IS HEREBY ORDERED THAT,

1. COLEMAN FINANCIAL, L.L.C., an unlicensed entity and by and through its principals and agents, shall CEASE AND DESIST from advertising or offering to modify residential mortgage loans and engaging in any other licensable activities pursuant to 1-3(d-1) of the Act.
2. COLEMAN FINANCIAL, L.L.C. is assessed and shall pay a fine in the amount of \$500 pursuant to Section 1-3(e) of the Act. Said fine shall be paid by payable certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: Loan Originator Section
320 W. Washington, 5th Floor
Springfield, Illinois, 62786**

ORDERED THIS 22nd DAY OF AUGUST, 2013

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING SECRETARY

DIVISION OF BANKING

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 \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].