

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
LOAN CABIN, INC.) No. 2024-MBR-09
)
License No. MB.6761300; NMLS ID 1657322)
)
ATTN: Alessandra Ray, President and CEO)
)
1910 S. Highland, Suite 300)
)
Lombard, IL 60148)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reviewed the activities of **LOAN CABIN, INC. (“LOAN CABIN”)**, 1910 S. Highland, Suite 300, Lombard, IL 60148 and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the Rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING LICENSE**.

STATUTORY PROVISIONS

1. Section 2-4 of the Act lists prohibited acts and practices for licensees. It is a violation of the Act for a licensee subject to the Act to (c) fail to maintain records, (d) fail to file with the Secretary any report or reports which it is required to file under any of the provisions of the Act or (t) fail to comply with the provisions of the Act.
2. Section 2-6 of the Act provides that an Illinois Residential Mortgage License shall be renewed on the common renewal date of the Nationwide Multistate Licensing System (“NMLS”) upon a licensee submitting a properly completed renewal application form and paying the appropriate fee. It is the responsibility of each licensee to timely accomplish renewal of its license. A licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed must inform the Department in writing and, at the same time convey the license and all other symbols or indicia of licensure. The licensee must also include a plan for withdrawal from the regulated business, including a timetable for the disposition of the business, and comply with the Department’s surrender guidelines.
3. Section 3-2 of the Act requires a licensee to file its most recent audit report, or, for a mortgage broker, unaudited financial statements, with the Director of the Department (“Director”) or NMLS within 90 days after the end of the licensee’s fiscal year.

4. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order revoking a license as authorized by subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (11) failure to comply with any order of the Director or rule made or issued under the provisions of the Act; (14) failure to maintain, preserve, and keep available for examination, all books, accounts, or other documents required by the provisions of the Act and Rules; and (17) failure to comply with or violation of any provision of the Act.

FACTUAL FINDINGS

5. LOAN CABIN is an Illinois residential mortgage licensee holding License No. MB.6761300 with an expiration date of December 31, 2022 (“License”).
6. On September 8, 2022, LOAN CABIN was notified by a Pre-Examination Alert Requirements Letter (“PEARL”) from the Department that an examination of the licensee was to be conducted for the period September 1, 2020 to August 31, 2022. Along with the PEARL the Department provided standard forms to the licensee for the scheduled examination. These forms were not filled out and returned to the Department prior to the scheduled examination.
7. Despite additional requests from the Examiners, LOAN CABIN failed to submit complete books or records for examination in response to the PEARL or in conformance with the Act or Rules as required to complete the examination.
8. The Report of Examination (“ROE”) pursuant to the Act was completed for LOAN CABIN in December 2022. LOAN CABIN filed its response to the ROE. The Department placed Loan Cabin under Supervision due to the numerous examination violations and failures to respond to the PEARL, as cited in the ROE.
9. LOAN CABIN filed its written response to the ROE on January 8, 2023. While most information requested was belatedly provided, LOAN CABIN admitted it could not provide certain documents requested due to staffing and related issues because of the deteriorating mortgage market conditions at the time. LOAN CABIN did not file its audited financial statement for 2022 or its mortgage call report for Q4 of 2022.
10. In January 2023, LOAN CABIN communicated to the Department an intent to surrender its License.
11. LOAN CABIN abandoned the surrender process and ceased all communication with the Department.
12. LOAN CABIN failed to renew its license for the year 2023.

LEGAL CONCLUSIONS

13. The Department finds LOAN CABIN failed to apply for renewal or properly surrender its license as required by the Act.
14. The Department finds LOAN CABIN in violation of Sections 2-4(t) & (u), 2-6, 3-2, and 4-5(i) (11), (14) & (17) of the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES LOAN CABIN, INC.’S** Illinois Residential Mortgage License No. MB.6761300 pursuant to Section 4-5(h)(1) of the Act.

ORDERED THIS 11th DAY OF OCTOBER 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

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SUSANA SORIANO
ACTING DIRECTOR

You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60661, Attn: Angela Alexandrakis with an electronic copy by email to Angela.Alexandrakis@illinois.gov and fpr.doblelegal@illinois.gov. The petition for hearing must be in writing and set forth the petitioner’s license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). Each party that requests a hearing shall pay a \$500 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 100.20. After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].