

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

IN THE MATTER OF:)	
)	No. 2025-MBR-03
eHOMELoAN, INC.)	
261 E. Lake Street)	
Bloomington, IL 60108)	
License No. 6761240, NLMS ID 1573760)	

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having investigated the activities of **eHOMELoAN, INC. (“eHOMELoAN”)** 261 E. Lake Street Bloomington, IL 60108 and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the Rules promulgated under the Act (“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: (j) knowingly make any false promises likely to influence or persuade, or pursue a course of misrepresentation and false promises through agents, solicitors, advertising or otherwise; (k) knowingly misrepresent, circumvent or conceal, through whatever subterfuge or device, any of the material particulars or the nature thereof, regarding a transaction to which it is a party to the injury of another party thereto; (t) fail to comply with the provisions of the Act, or any rule or regulation made or issued under the provisions of the Act; or (bb) structure activities or contracts to evade provisions of the Act.
2. Section 4-1(h)(1) of the Act grants the Secretary the authority to issue orders against any person, if the Secretary has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur, if any person has violated, is violating, or is about to violate any law, rule, or written agreement with the Secretary, or for the purpose of administering the provisions of the Act and any rule adopted in accordance with the Act.
3. 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 under subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to: (2) fraud,

misrepresentation, deceit, or negligence in any mortgage financing transaction; (11) failure to comply with any order of the Secretary or rule made or issued under the provisions of the Act; and (17) failure to comply with or violation of any provisions of this Act.

4. Section 4-5(j) of the Act provides that a licensee shall be subject to the disciplinary actions specified in the Act for violations of Section 4-5(i) by any officer, director, shareholder, joint venture, partner, ultimate equitable owner, or employee of the licensee.
5. Section 1050.1350 of the Rules governs the actions of a licensee as to loan commitment and closing procedures, and requires the licensee to comply with applicable Federal and State statutes and regulations, including but not limited to the following: c) Consumer Fraud and Deceptive Business Practices Act [815 ILCS 505]; and e) The Real Estate Settlement Procedure Act of 1974 (12 USC 2601) (RESPA) as implemented by Regulation X (12 CFR 1024) (2017) ("Regulation X").
6. The Attorney Act [705 ILCS 205/1] prohibits a person not licensed as an attorney or counselor at law in Illinois from acting as or holding themselves out as an attorney or providing legal services.
7. Section 8 of RESPA (12 USC 2607) prohibits the referral of business by an originator to a related entity or provider in return for monetary payment, and the exemption for any referral made or suggested is limited to those made in compliance with Regulation X (12 CFR 1024.15), which requires complete disclosure of the nature and relationship between the provider and the loan originator and the estimated range of charges generally made by such provider, as well as completion of several mandatory forms and statements, including Appendix D to Regulation X.

FACTUAL FINDINGS

8. eHOMELoAN is an Illinois residential mortgage licensee holding License No. MB.6761240 ("MB License"), which license was in an active status for the time period covered by this Order and is, and has been, subject to the Department's regulatory authority under the Act at all relevant times. The company is owned by Naveen Aggarwal ("Aggarwal").
9. On or around October 27, 2023, the Department received a complaint from an attorney, who reported to the Department that eHOMELoAN through Aggarwal mishandled several aspects of a residential real estate closing,
10. Based on these allegations, the Department commenced an investigation into the activities of eHOMELoAN.
11. During the course of the Department's Investigation, it was determined that eHOMELoAN through Aggarwal created a scheme to deceive borrowers. Part of the scheme was convincing borrowers into believing a lawyer affiliated with S&K Home Lawyers, LLC, ("S&K"), would be representing them in the loan transaction. In fact, S&K, registered in

Wyoming, was solely owned by Aggarwal, and was not a law firm and had no attorneys. Aggarwal is not licensed as an attorney in Illinois or any jurisdiction and has never been licensed. Yet Aggarwal personally would provide legal advice to the borrowers through ambiguous emails from S&K.

12. eHOMELoAN through Aggarwal furthered this scheme by providing an “Attorney Review Letter” using the name of a licensed Illinois attorney (“Real Attorney”) without the Real Attorney’s knowledge.
13. eHOMELoAN through Aggarwal advanced its scheme by sending emails from S&K’s email address (S&Khomelaw@gmail.com) and attached a document that bore the name of the Real Attorney to create the impression that S&K was in fact a legitimate law firm providing legal advice to the borrower.
14. eHOMELoAN also misled borrowers by referring them to affiliated businesses, all of which were businesses Aggarwal owns and/or operates or has an interest in, including a real estate brokerage, American Homes Real Estate Corporation; a title company, Home Title Corporation; and S&K (“Affiliated Businesses”). When eHOMELoAN made a referral to an Affiliated Business, it failed to disclose through the Affiliated Business Arrangement Disclosure Statement the nature of the relationship between the Affiliated Businesses, the percentage of ownership that Aggarwal had in the Affiliated Businesses, and estimated charges that the Affiliated Businesses were to charge.
15. eHOMELoAN provided improper Affiliated Business Arrangement Disclosure Statements to 108 loan applicants over a three-year period.

LEGAL CONCLUSIONS


16. eHOMELoAN, INC. has violated Sections 2-4(j), (k), (t) & (bb), 4-5(i)(2), (11) & (17) of the Act, and Section 1050.1350 of the Rules.

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES** eHOMELoAN, INC’s Illinois Residential Mortgage License No. MB.6761240 pursuant to Sections 4-1(h)(1), 4-5(h)(1) and 4-5(j) of the Act.

ORDERED THIS 1 DAY OF MAY 2025

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). An MB that requests a hearing shall pay a \$500 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). 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.*].