

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

IN THE MATTER OF:)
) No. 2024-MLO-13
HO JIN LIM)
IL MLO License No. 031.0051751)
NLMS ID 1197908)

ORDER REFUSING TO RENEW
MORTGAGE LOAN ORIGINATOR LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having investigated the activities of **HO JIN LIM (“LIM”)** and documented violations of 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 REFUSING TO RENEW MORTGAGE LOAN ORIGINATOR LICENSE.**

STATUTORY PROVISIONS

1. Section 7-3(3) of the Act states that, to be issued a mortgage loan originator (“MLO”) license, an applicant must have demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that the MLO will operate honestly, fairly, and efficiently within the purpose of the Act.
2. Section 7-6(a) of the Act provides that the minimum standards for license renewal for mortgage loan originators shall include the following: (1) the mortgage loan originator continues to meet the minimum standards for license issuance under Section 7-3, and (2) the mortgage loan originator has satisfied the annual continuing education requirements described in Section 7-7.
3. Section 7-11 of the Act authorizes the Director of the Department’s Division of Banking (“Director”) to refuse to renew, or otherwise discipline, the license of an MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation.
4. Section 7-13 of the Act provides that it is a violation of the Act for an MLO to: Subsection (8) fail to comply with the Act or rules or regulations under the Act, or fail to comply with any other state or federal law, including the rules and regulations thereunder, applicable to any business authorized or conducted under this Act; Subsection (9) make, in any manner, any false or deceptive statement or representation of a material fact, or any omission of a material fact,

required on any document or application subject to the Act; Subsection (10) negligently make any false statement or knowingly and willfully make any omission of material fact in connection with any information or report filed with a governmental agency or the Nationwide Multistate Licensing System and Registry (“NMLS”) or in connection with any investigation conducted by the Director or another governmental agency; or Subsection (15) engage in conduct that constitutes dishonest dealings.

FACTUAL FINDINGS

5. LIM holds Illinois MLO License No. 031.0051751 (“MLO License”), which 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.
6. The Department was notified on or about November 19, 2024, that LIM was found by the State Regulatory Registry LLC (“SRR”) to have violated the NMLS Rules of Conduct regarding Continuing Education with regard to his required continuing education courses for 2024 (“CE 2024”). This was discovered because SRR identified LIM’s activity as suspicious with the authentication protocols associated with NMLS approved online courses. This included unusually high signature matches among users, consistent with another person completing courses on LIM’S behalf.
7. LIM was first notified of the SRR investigation in a letter dated September 13, 2024. LIM’S CE 2024 courses were retracted from his record. Based on the SRR findings, LIM was required to retake his CE 2024 classes.
8. The Department verified the actions of SRR have not been appealed and are now final.

LEGAL CONCLUSIONS

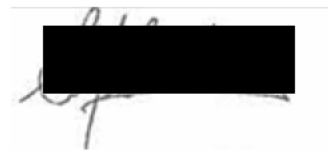
9. LIM is found to be in violation of Sections 7-3(3), 7-6(a) and 7-13(8), (9), (10) and (15) of the Act and has thus demonstrated he no longer has the character and general fitness to merit the issuance of a license under the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department **REFUSES TO RENEW** HO JIN LIM'S Illinois Mortgage Loan Originator License number 031.0051751 pursuant to Section 7-11(a)(1) of the Act.

ORDERED THIS 30 DAY OF DECEMBER 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING



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 MLO that requests a hearing shall pay a \$250 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.*].