

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

IN THE MATTER OF:	)	
	)	No. 2025-MLO-01
<b>NAVEEN AGGARWAL</b>	)	
Illinois MLO License No. 031.0051294	)	
NLMS ID 1644873	)	

**ORDER REVOKING**  
**MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having investigated the activities of **NAVEEN AGGARWAL** (“**AGGARWAL**”) 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 MORTGAGE LOAN ORIGINATOR LICENSE**.

**STATUTORY PROVISIONS**

1. Section 7-3(3) of the Act states that the Director of the Division of Banking (“Director”) shall not issue a mortgage loan originator (“MLO”) license unless the Director makes at a minimum the following finding: (3) the applicant has 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 purposes of the Act.
2. Section 7-11 of the Act authorizes the Director to revoke and/or fine, 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.
3. Section 7-13 of the Act provides that it is a violation of the Act for an MLO to: Subsection (1) Directly or indirectly employ any scheme, device, or artifice to defraud or mislead borrowers or lenders or to defraud any person; Subsection (2) Engage in any unfair or deceptive practice toward any person; Subsection (7) Fail to make disclosures as required by this Act and any other applicable State or federal law, including regulations thereunder; Subsection (8) Fail to comply with the Act or Rules, or fail to comply with any other state or federal law, including the rules and regulations thereunder, applicable to any business authorized to be conducted under this Act; or Subsection (15) Engage in conduct that constitutes dishonest dealings.

4. 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”).
5. 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.
6. 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 mandatory forms and statements including Appendix D to Regulation X.

### **FACTUAL FINDINGS**

7. AGGARWAL is an Illinois MLO holding License No. 031.0051294, 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.
8. AGGARWAL is the sole owner of eHomeLoan, Inc. (Illinois Residential Mortgage License No. MB.6761240), which sponsors his MLO License.
9. On or around October 27, 2023, the Department received a complaint from an attorney, who reported to the Department that AGGARWAL mishandled several aspects of a residential real estate closing.
10. Based on these allegations, the Department commenced an investigation into the activities of AGGARWAL.
11. During the course of the Department’s Investigation, it was determined that 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. 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. AGGARWAL advanced his scheme by sending emails from S&K’s email address ([S&Khomelaw@gmail.com](mailto: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. AGGARWAL also misled borrowers by referring them to affiliated businesses, all of which were businesses he 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 AGGARWAL made a referral to an Affiliated Business, he 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. AGGARWAL provided improper Affiliated Business Arrangement Disclosure Statements to 108 loan applicants over a three-year period.

### **LEGAL CONCLUSIONS**

16. AGGARWAL has violated Sections 7-13(1), (2), (7), (8), & (15), of the Act, and Section 1050.1350 of the Rules and no longer holds the character and fitness to be an MLO pursuant to Section 7-3(3).

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES** NAVEEN AGGARWAL’S Illinois Mortgage Loan Originator License No. 031.0051294 pursuant to Section 7-11(a)(1) of the Act.

ORDERED THIS   1   DAY OF MAY 2025

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](mailto:Angela.Alexandrakis@illinois.gov) and [fpr.doblelegal@illinois.gov](mailto: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.*].**