

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 SOPHIA C. KIM (CA BAR NO. 265649)
Corporations Counsel
4 Department of Business Oversight
320 West 4th Street, Suite 750
5 Los Angeles, California 90013
Telephone: (213) 576-7594
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of Accusation of THE) File No.: 415-0076
12 COMMISSIONER OF BUSINESS)
13 OVERSIGHT OF THE STATE OF) ORDER REVOKING CALIFORNIA
CALIFORNIA,) RESIDENTIAL MORTGAGE LENDER
14) LICENSE
Complainant,)
15 vs.)
16 ILOAN, LLC,)
17)
18 Respondent.)
19)
20)
21)

22 The Complainant, the Commissioner of Business Oversight (“Commissioner”),¹ finds that:

23 1. ILoan, LLC (“ILoan”) is a residential mortgage lender licensed since November 15,
24 2011 by the Commissioner pursuant to the California Residential Mortgage Lending Act
25 (“CRMLA”) (Fin. Code § 50000 et seq.). ILoan had its principal place of business located at 11875
26 Dublin Blvd., Suite D277, Dublin, California 94568.

27
28 ¹ As of July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to form the Department of Business Oversight.

1 2. On or around February 24, 2014, ILoan was notified that pursuant to Financial Code
2 sections 50307 and 50401 and California Code of Regulations, title 10, section 1950.314.8, the
3 following reports were due on or before April 4, 2014: (1) an annual Report of Principal Amount of
4 Loans Originated and Aggregate Amount of Loans Serviced for the preceding 12-month period
5 ended December 31 (“Activity Report”); (2) the Report on Non-Traditional, Adjustable Rate and
6 Mortgage Loan Products (“Non-Traditional Report”); and (3) Non-Traditional, Adjustable Rate and
7 Mortgage Loan Survey (“Survey”). To date, ILoan has not filed the reports, in violation of
8 Financial Code sections 50307 and 50401 and California Code of Regulations, title 10, section
9 1950.314.8.

10 3. On or around September 3, 2014, a letter was sent to ILoan at its principal place of
11 business stating that pursuant to Financial Code section 50326, ILoan was being assessed a penalty
12 of \$100.00 per day up to the tenth day, for a total of \$1,000.00, for its failure to file the Activity
13 Report, Non-Traditional Report, or Survey within ten days following the deadline. To date, ILoan
14 has not filed the reports or paid the penalty pursuant to Financial Code section 50326.

15 4. On or about March 8, 2013, a letter was sent to ILoan at its principal place of
16 business stating that the Department of Business Oversight (“Department”) received notice from
17 Danielson National Insurance Company (“Danielson”) that ILoan’s surety bond number 14-SUR-
18 141232 would be cancelled effective April 6, 2013. On April 6, 2013, the Danielson surety bond
19 number 14-SUR-141232 issued to ILoan expired. To date, ILoan has not obtained a replacement
20 bond, in violation of Financial Code section 50205.

21 5. Pursuant to Financial Code section 50327, a violation of Financial Code section
22 50307, 50401, or 50205 is grounds to revoke any license under the CRMLA.

23 6. On or around November 25, 2014, the Commissioner issued to ILoan, LLC a Notice
24 of Intent to Issue Order Revoking California Residential Mortgage Lender License, Accusation, and
25 accompanying documents, and ILoan was served with these documents on or around December 3,
26 2014 via certified mail. The Department has not received a request for a hearing from ILoan and
27 the time to request a hearing has expired.

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

NOW, GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the California residential mortgage lender license issued by the Commissioner to ILoan, LLC is revoked. This order is effective as of the date hereof. Pursuant to Financial Code sections 50310 and 50311, ILoan, LLC has sixty days within which to transfer any existing service accounts and complete any loans for which it had commitments.

Dated: January 6, 2015
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division