

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

IN THE MATTER OF: )  
 ) No. 2007-MBR- 26  
**LoanApp, Inc.** )  
ATTN: Warren H. Myer )  
2160 Lundy Ave., Suite 128 )  
San Jose, CA 95131 )  
License No. MB.6759101 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having found that LoanApp, Inc., (the "Licensee") committed violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635], and of the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(1) of the Act. The Department makes the following:

**FINDINGS**

1. That LoanApp, Inc. is an Illinois residential mortgage licensee holding license No. MB.6759101 and located at 2160 Lundy Ave., Suite 128, San Jose, CA 95131 (the "Office");
2. That the Department mailed Licensee a Supervisory Letter on March 15, 2007 regarding the Licensee's expired license, unpaid license fees of \$1,200, and failure to post its Illinois licensee information on its website;
3. That the Department received no response from Licensee to its Supervisory Letter of March 15, 2007;
4. That the Department mailed Licensee a Letter of Potential Disciplinary Action on April 20, 2007 regarding the Licensee's failure to respond to the Supervisory Letter of March 15, 2007, the Licensee's expired license, failure to inform the Department of intent to withdraw from regulated activity in Illinois and to convey the license and all indicia of licensure to the Department (205 ILCS 635/2-6(e)), unpaid license fees of \$1,200 and failure to renew or obtain a new license while continuing to engage in regulated activity (205 ILCS 635/2-6(c)), and failure to post required licensee information on its website (205 ILCS 635/2-9 and 3-3, and 38 Ill. Adm. Code 1050.940). A response was required within ten (10) days of receipt;

5. That the Licensee received the Certified mailing of the Letter of Potential Disciplinary Action on April 23, 2007 as evidenced by a signed delivery receipt;
6. That the Department received no response from Licensee to its Letter of Potential Disciplinary Action of April 20, 2007; and
7. That Licensee has at no time properly surrendered its License pursuant to Section 2-6(e) of the Act (205 ILCS 635/2-6(e)) and Department guidelines and has failed to renew its license or obtain a new one and to pay necessary fees.

### **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-6(c), 2-6(e), and 2-9 of the Act and Rules Section 1050.940.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of LoanApp, Inc., License No. MB.6759101 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and the Rules.

ORDERED THIS 28<sup>th</sup> DAY OF JUNE, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE SOLIS, DIRECTOR

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REYNOLD M. BENJAMIN  
Assistant Director, Division of Banking

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision and if, so requested, a hearing shall be held the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].