

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

IN THE MATTER OF: )  
 )  
 ) No. 2011-MBR-08  
EQUITY SOURCE HOME LOANS, LLC )  
**ATTN: Robert Gomer** )  
1120 Campus Drive West )  
Morganville, NJ 07751 )  
License No. MB.6759787 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), has reviewed and examined the activities of Equity Source Home Loans, (the "Licensee") and has found potential violations under the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and 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) (5) of the Act. The Department makes the following:

**FINDINGS**

1. That Equity Source Home Loans is an Illinois residential mortgage licensee holding license No. MB.6759787 (the "License") and located at 1120 Campus Drive West, Morganville, New Jersey, 07751;
2. That the Department's Mortgage Examination Section ("Examination") of the Department attempted to schedule and conduct an examination by sending a pre-examination letter on December 7, 2010, and by placing telephone calls to Licensee on January 3, 2011, January 4, 2011, January 27, 2011 and again on January 31, 2011;
3. That on February 4, 2011, the Examination Section sent Licensee an e-mail requesting a return call or e-mail regarding information about the scheduled exam;
4. That the Examination Section closed and cancelled its exam file, and on or around February 24, 2011, that Examination Section referred this examination file to Legal with the recommendation that an enforcement action be taken against Licensee;
5. That on March 2, 2011 the Department's Legal Section mailed to Licensee by U.S. first-class and certified mail service a Potential Discipline Letter citing Licensee's failure to permit examination as required by the Act and Rules, and citing the aforementioned violations;

6. That thereafter, the Department spoke with and received written response from Licensee in regards to the Potential Disciplinary Letter. Licensee attributed its delayed responses to personnel on leave, but indicated it would fully comply with the Department's examination and take steps to prevent future delays; and
7. That the Department has determined that Licensee committed the aforementioned violation; however, the Department is re-opening the examination and has considered Licensee's response in mitigation of the fine.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Act Sections 2-4(u), 4-1(r), and 4-2 and Rules Section 1050.425 and is in further violation of Sections 4-5(i) (11), (15) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That **EQUITY SOURCE HOME LOANS, LLC**, License No. MB.6759787, shall be and hereby is assessed a fine in the amount of \$5,000;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon **EQUITY SOURCE HOME LOANS**; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 20<sup>TH</sup> DAY OF APRIL, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING

---

MANUEL FLORES, DIRECTOR

**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 and \$500 hearing fee shall be filed within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issues contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. A hearing shall be held on the administrative decision by the Department of Financial and Professional Regulation, Division of Banking. 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.*].**