

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

IN THE MATTER OF:)
)
ILLINOIS LOAN MODIFICATION, LLC) No. 2011-MBR-CD6
Attention: Jorge Paredes)
6818 W. Belmont Ave.)
Chicago, IL 60634)

ORDER TO CEASE AND DESIST & ASSESSING FINE

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) hereby issues to Illinois Loan Modification, LLC (“ILM”), this ORDER TO CEASE AND DESIST & ASSESSING FINE (“Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3(d-1) & (e) and 4-1 (h-1) of the Residential Mortgage License Act of 1987 (“RLMA”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050].

FINDINGS OF FACT

The Department makes the following Findings of Fact:

1. That on November 10, 2010, the Department was alerted by the Illinois Attorney General’s Office that it had filed a civil complaint in Cook County Circuit Court – Chancery Division (No. 10CH48287; “Complaint”) against ILM (operating from 6818 W. Belmont Avenue, Chicago, Illinois, an address commonly known as the Omega Business Center) and its managing partner Jorge Paredes (“Paredes”) and other named parties alleging that ILM engaged in advertising mortgage rescue, loan modification, and credit and debt settlement services to the Polish community and that up-front fees had been charged for services that were never or improperly provided or refunded to consumers; the Department was also advised of consumer complaints filed with the Illinois Attorney General’s Office related to the Complaint;
2. That thereafter the Department opened its own investigation whether ILM was operating with consumers using proper licensing and in complying with standards for providing loan modification services pursuant to the Act and Rules;
3. That on December 22, 2010, the Department closed said investigation with findings of violations of the Act and Rules by ILM for engaging in loan modification activities without possessing an Illinois residential mortgage license and for engaging in advertising practices cited in the Illinois Attorney General’s complaint and referred the matter for enforcement; and

4. That the ROI contains further individual findings against Paredes, (Loan Originator Registration No. 031.0015143) for engaging in loan modification activities through and without being properly sponsored by ILM, an unlicensed entity, and for other cited violations; and
5. That the Department has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur as to ILM advertising and providing loan modification services and that ILM has committed a business offense.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Department makes the following Conclusions of Law:

ILM has violated RMLA Sections 1-3(a), (b), (d-1), & (e), 4-1(h-1), and 7-1 & 7-1A of the Act and Section 1050.910 and 1050.930 of the Rules by advertising and providing loan modification services and through its owners, managers, officers, directors, employees or agents not licensed or registered under ILM as mortgage loan originators.

NOW THEREFORE IT IS HEREBY ORDERED:

ILM, by and through its owners, managers, officers, directors, employees, and agents, shall immediately cease and desist advertising and engaging in loan modification services or any other licensable activities under the Act and Rules, and shall be assessed and pay a fine in the amount of \$25,000 within thirty (30) days from the effective date of this Order by certified check or money order payable to the Department at 320 W. Washington Street, Springfield, IL 62786.

ORDERED THIS 27TH DAY OF JANUARY, 2011

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

JORGE A. SOLIS, 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 (certified check/money order) shall be filed at 320 W. Washington Street, Springfield, IL 62786, 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 issue 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.*].

State of Illinois (
 (ss:
County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **CEASE AND DESIST ORDER & ASSESSING FINE** by U.S. registered mail, return receipt requested, at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address listed below:

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2011

NOTARY PUBLIC

Mail to:

ILLINOIS LOAN MODIFICATION, LLC
ATTN: Jorge Paredes
6818 W. Belmont Avenue
Chicago, IL 60634

SERIAL #7008 0500 0000 9235 5541