

\*\*\*\*\*  
IN THE MATTER OF:  
  
LOAN X MORTGAGE LLC  
NMLS # 1879263  
  
("Respondent")  
\*\*\*\*\*

ORDER REVOKING MORTGAGE  
BROKER LICENSE  
  
ORDER TO CEASE AND DESIST  
  
AND  
  
ORDER IMPOSING CIVIL PENALTY

**I. PRELIMINARY STATEMENT**

**WHEREAS**, the Banking Commissioner ("Commissioner") is charged with the administration of Part I of Chapter 668, Sections 36a-485 to 36a-534b, inclusive, of the Connecticut General Statutes, "Mortgage Lenders, Correspondent Lenders, Brokers and Loan Originators";

**WHEREAS**, pursuant to the authority granted by Section 36a-17 of the Connecticut General Statutes, the Commissioner, through the Consumer Credit Division ("Division") of the Department of Banking, attempted to examine the activities of Respondent to determine if it had violated, was violating or was about to violate the provisions of the Connecticut General Statutes within the jurisdiction of the Commissioner ("Examination");

**WHEREAS**, on September 5, 2023, the Commissioner issued an Order of Summary Suspension, Temporary Order to Cease and Desist, Notice of Intent to Revoke Mortgage Broker License, Notice of Intent to Issue Order to Cease and Desist, Notice of Intent to Impose Civil Penalty and Notice of Right to Hearing ("Order and Notice") against Respondent, which Order and Notice is incorporated herein by reference;

**WHEREAS**, on September 6, 2023, the Order and Notice was caused to be mailed by certified mail, return receipt requested, to Respondent (Certified Mail No. 9589071052700567268759), and sent

via electronic mail to the designated primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic mail address provided therein;

**WHEREAS**, the Order and Notice provided Respondent with the opportunity for a hearing, and stated that if a hearing was not requested by Respondent within 14 days of its receipt or if Respondent failed to appear at any such hearing, the allegations would be deemed admitted and the Commissioner would issue an order revoking Respondent's license to act as a mortgage broker in Connecticut, issue an order that Respondent cease and desist from violating Section 36a-17(e) of the Connecticut General Statutes, and may order a civil penalty in an amount not to exceed One Hundred Thousand Dollars (\$100,000) per violation be imposed upon Respondent;

**WHEREAS**, on September 6, 2023, Respondent received the Order and Notice;

**WHEREAS**, Respondent failed to request a hearing within the prescribed time period;

**WHEREAS**, the Commissioner alleged in the Order and Notice, with respect to the activity described therein, that Respondent failed to provide records requested during the Examination or otherwise cooperate with the Commissioner, in violation of Section 36a-17(e) of the Connecticut General Statutes, which constitutes sufficient grounds to revoke Respondent's license to act as a mortgage broker in Connecticut pursuant to Section 36a-494(a)(1)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, and forms the basis to issue an order to cease and desist against Respondent pursuant to Section 36a-52(a) of the Connecticut General Statutes, and to impose a civil penalty against Respondent pursuant to Section 36a-50(a) of the Connecticut General Statutes;

**WHEREAS**, the Commissioner also alleged in the Order and Notice, with respect to the activity described therein, that Respondent's conduct renders the Commissioner unable to determine that the financial responsibility, character and general fitness of Respondent are such as to command the confidence of the community and to warrant a determination that Respondent will operate honestly, fairly and efficiently within the purposes of Sections 36a-485 to 36a-498e, inclusive, 36a-498h, 36a-534a and

36a-534b, as required pursuant to Section 36a-489(a)(1) of Connecticut General Statutes, which constitutes sufficient grounds for the Commissioner to deny an application for such license and, in turn, constitutes sufficient grounds for the Commissioner to revoke Respondent's license to act as a mortgage broker in Connecticut pursuant to Section 36a-494(a)(1) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes;

**WHEREAS**, Section 36a-51(b) of the Connecticut General Statutes provides, in pertinent part, that “[i]f the licensee does not request a hearing within the time specified in the notice . . . , the commissioner shall . . . revoke . . . the license. No such license shall be . . . revoked except in accordance with the provisions of chapter 54”;

**WHEREAS**, Section 36a-52(a) of the Connecticut General Statutes provides, in pertinent part, that “[i]f the person does not request a hearing within the time specified in the notice . . . the commissioner shall issue an order to cease and desist against the person. No such order shall be issued except in accordance with the provisions of chapter 54.”;

**WHEREAS**, Section 36a-50(a)(2) of the Connecticut General Statutes provides, in pertinent part, that, “[i]f such person does not request a hearing within the time specified in the notice . . . the commissioner may, as the facts require, order that a civil penalty not exceeding one hundred thousand dollars per violation be imposed upon such person”;

**WHEREAS**, Section 36a-50(a)(3) of the Connecticut General Statutes provides that “[e]ach action undertaken by the commissioner under this subsection shall be in accordance with the provisions of chapter 54”;

**AND WHEREAS**, Section 36a-1-31(a) of the Regulations of Connecticut State Agencies provides, in pertinent part, that “[w]hen a party fails to request a hearing within the time specified in the notice, the allegations against the party may be deemed admitted. Without further proceedings or notice to the party, the commissioner shall issue a final decision in accordance with section 4-180 of the Connecticut General Statutes and section 36a-1-52 of the Regulations of Connecticut State Agencies.”

## II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. The Commissioner finds that the matters asserted, as set forth in paragraphs 5 through 9, inclusive of Section II of the Order and Notice, shall constitute findings of fact within the meaning of Section 4-180(c) of the Connecticut General Statutes, and that the conclusions, as set forth in paragraphs 10 and 11 of Section III of the Order and Notice, shall constitute conclusions of law within the meaning of Section 4-180(c) of the Connecticut General Statutes and Section 36a-1-52 of the Regulations of Connecticut State Agencies.

2. The Commissioner finds that Respondent engaged in acts or conduct which, pursuant to Sections 36a-494(a)(1) and 36a-494(a)(1)(C) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, constitutes sufficient grounds for the Commissioner to revoke Respondent's license to act as a mortgage broker in Connecticut.

3. The Commissioner finds that Respondent engaged in acts or conduct which forms the basis to issue an order to cease and desist against Respondent pursuant to Section 36a-52(a) of the Connecticut General Statutes.

4. The Commissioner finds that Respondent engaged in acts and conduct which forms the basis to impose a civil penalty against Respondent pursuant to Section 36a-50(a) of the Connecticut General Statutes.

5. The Commissioner finds that the Order and Notice was given in compliance with subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes and Sections 36a-52(a), 36a-50(a), 4-177 and 4-182(c) of the Connecticut General Statutes.

### III. ORDER

Having read the record, **I HEREBY ORDER**, pursuant to Sections 36a-494(a)(1), 36a-494(a)(1)(C), 36a-52(a) and 36a-50(a) of the Connecticut General Statutes and subsections (a) and (b) of Section 36a-51 of the Connecticut General Statutes, that:

1. The license of Loan X Mortgage LLC to act as a mortgage broker in Connecticut be and is hereby **REVOKED**;
2. Loan X Mortgage LLC **CEASE AND DESIST** from violating Section 36a-17(e) of the Connecticut General Statutes;
3. A **CIVIL PENALTY** of One Hundred Thousand Dollars (\$100,000) be imposed upon Loan X Mortgage LLC, to be remitted to the Department of Banking by electronic funds transfer, cashier's check, certified check or money order made payable to "Treasurer, State of Connecticut", no later than forty-five (45) days from the date this Order is mailed; and
4. This Order shall become effective when mailed.

So ordered at Hartford, Connecticut,  
this 27th day of October 2023.

/s/  
\_\_\_\_\_  
Jorge L. Perez  
Banking Commissioner

This order was sent by certified mail,  
Return receipt requested, to Respondent  
on October 30, 2023

Loan X Mortgage LLC  
Attention: Timothy Dankha  
34100 Woodward Ave, Suite 200  
Birmingham, Michigan 48009

This order was also sent by electronic mail to Loan X Mortgage LLC, Attention: Timothy Dankha, Member, who is designated as the primary contact in the contact employee fields on the Nationwide Multistate Licensing System and Registry, at the electronic address provided therein.