

**STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

**Before the Director of the Department of Insurance and Financial Services**

In the matter of:

**IQuote Mortgage LLC**  
License No. FL-0019772  
NMLS No. 1313010

**Enforcement Case No. 23-17545**

Respondent.  
\_\_\_\_\_ /

Issued and entered  
on July 12, 2024  
by Judith A. Weaver  
Senior Deputy Director

**ORDER ACCEPTING STIPULATION AND REQUIRING PAYMENT OF FINE**


Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Requiring Payment of Fine (Order) in this proceeding pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA), 1987 PA 173, MCL 445.1651 *et seq.*
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the APA have been either satisfied or waived by all Parties.
5. On or about February 15, 2024, DIFS issued a Notice of Opportunity to Show Compliance alleging that IQuote Mortgage LLC (FL-0019772; NMLS No. 1313010) (Respondent) violated Sections 7(2), 21(3), and 22(a) of the MBLSLA, MCL 445.1657(2), MCL 445.1671(3), and MCL 445.1672(a), as well as Section 1026.25(c)(2) of Regulation Z, 12 C.F.R. 1026.25(c)(2). Such violations warrant sanctions under Section 29(2) of the MBLSLA, MCL 445.1679(2).

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order.
- B. Respondent shall pay to the State of Michigan, through DIFS, a civil monetary fine in the amount of one thousand dollars (\$1,000.00). This fine shall be paid within thirty (30) days after the date set forth on the DIFS' invoice issued upon execution of this Order.

- C. Respondent shall cease-and-desist in knowingly operating in a manner that constitutes a violation of the MBLSLA and other state or federal law or regulation – including, without limitation, the state and federal laws and regulations cited in the NOSC.
- D. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the MBLSLA. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may – at DIFS’ sole discretion – result in imposition of the penalties set forth in paragraph 7 of the Stipulation to Entry of Order, including an assessment of twice the civil fine assessed herein, disciplinary action against Respondent’s license, and/or commencement of additional proceedings authorized by law or set forth in the Stipulation to Entry of Order.

  
Judith A. Weaver  
Senior Deputy Director

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**STIPULATION TO ENTRY OF ORDER**

IQuote Mortgage LLC (FL-0019772; NMLS ID No: 1313010) (Respondent) stipulates to the following:

1. At all relevant times, IQuote Mortgage LLC (FL-0019772) (Respondent) was licensed as a mortgage broker under the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA), MCL 445.1651 *et seq.*
2. In the exercise of its statutory authority and responsibility, the Department of Insurance and Financial Services (DIFS) conducted an examination of Respondent pursuant to the MBLSLA. The examination began on August 16, 2023, and concluded on September 1, 2023. The purpose of the examination was to assess the controls and corporate governance practices instituted and monitored by management and review records to determine compliance with findings of previous examinations and applicable state and federal laws.
3. DIFS issued a Notice of Opportunity to Show Compliance (NOSC) on-or-around February 15, 2024, which alleged that Respondent violated state and federal laws and regulations in the following ways:
  - a. Respondent failed to timely file or file its financial statement within 90 days of its fiscal year end.
  - b. Respondent failed to timely file its Mortgage Call Report (MCR).
  - c. Respondent failed to maintain sufficient compensation records.
4. The above-cited, alleged violations of Sections 7(2), 21(3), and 22(a) of the MBLSLA, MCL 445.1657(2), MCL 445.1671(3), and MCL 445.1672(a), and Section 1026.25(c)(2) of Regulation Z, 12 C.F.R. 1026.25(c)(2), warrant sanctions under Section 29 of the MBLSLA, MCL 445.1679.
5. DIFS and Respondent have conferred and, in recognition of a mutual desire to avoid the time and expense of formal proceedings as well as Respondent's admission of the allegations in the NOSC, hereby agree to resolve this matter by this Stipulation to Entry of Order with the following terms:
  - a. Respondent agrees to cease and desist in knowingly operating in a manner that constitutes a violation of the MBLSLA and other state and federal laws and

regulations. This includes, without limitation, the conduct and legal violations referenced in the NOSC.

- b. Respondent shall pay to the State of Michigan, through DIFS, a civil monetary fine in the amount of one thousand dollars (\$1,000.00). This fine shall be paid within thirty (30) days after the date set forth on the DIFS' Invoice issued upon execution of the attached Order Accepting Stipulation and Requiring Payment of Fines (Order).
  6. The Parties hereby agree that all procedural requirements of the Michigan Administrative Procedures Act (APA), 1969 PA 306, MCL 24.201 *et seq.* and the MBLSLA, have either been complied with prior to execution of this Stipulation to Entry of Order or are, hereby, waived. This includes, without limitation, an agreement and understanding by Respondent that it hereby waives its right, pursuant to the MBLSLA, the rules promulgated thereto, and the APA, to an administrative hearing before an administrative law judge in the event the Order is signed by the Senior Deputy Director. In making this waiver, Respondent understands that if such administrative hearing were to occur, DIFS would be required to prove the charges set forth by presentation of evidence and legal authority; Respondent would be entitled to appear, cross-examine all witnesses presented by DIFS, and to present such testimony or other evidence or legal authority deemed appropriate as a defense to said charges; and that the administrative law judge would have the right to assign any monetary penalties and disciplinary action against its license as is warranted by law.
  7. In addition to the other penalties stated in this Stipulation to Entry of Order, Respondent agrees that the failure to timely pay the civil fine set forth in paragraph 5 above may, in DIFS' sole discretion, and without the necessity of any administrative proceedings that, absent waiver, Respondents may have otherwise been entitled to, result in one (1) or more of the following:
    - a. The doubling of the civil fine to two thousand dollars (\$2,000), which shall be due and owing in full within sixty days (60) after the date of the Notice from DIFS that it is exercising its rights under paragraph 7;
    - b. The suspension or revocation of licensure and/or denial of any license applications or renewals; and;
    - c. The imposition of all penalties permitted under the MBLSLA for the violations alleged in the NOSC.
- DIFS will provide Respondent with thirty (30) days' notice prior to taking any action provided in this paragraph in order to allow Respondent to cure any noncompliance.
8. Respondent warrants and agrees that it, and/or any respective representative or representatives whose signature appears below, has the right and legal authority to execute this Stipulation to Entry of Order and legally bind Respondent.
  9. The Parties agree that this Stipulation to Entry of Order represents their full and complete agreement in this matter and that the whole agreement between them is written in this Stipulation to Entry of Order. There are no terms or conditions, express or implied, other than expressly stated in this Stipulation to Entry of Order. This Stipulation to Entry of Order may be amended or modified only by

an instrument in writing, signed by the parties with the same formality as this Stipulation to Entry of Order.

10. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
11. Respondent agrees that the Senior Deputy Director has jurisdiction and authority to approve and adopt this Stipulation to Entry of Order.
12. The Senior Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Senior Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation and Requiring Payment of Fine. Respondent further waives the right to a hearing regarding any and all additional penalties that may be imposed pursuant to paragraph 7 of the Stipulation to Entry of Order. If the Senior Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and reserves the right to claim any privilege against disclosure of a document or other information supported by law or rule of a court or other tribunal. Respondent further waives any objection to the Director, or her designee, making a decision after such hearing.
13. Respondent has had an opportunity to review the Stipulation to Entry of Order and the proposed Order Accepting Stipulation and Requiring Payment of Fine and to have the same reviewed by legal counsel.



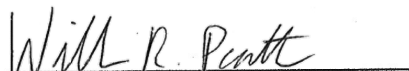
Bradley Mangune  
on behalf of IQuote Mortgage LLC  
License No. FL-0019772  
NMLS No. 1313010

Date

7/3/24

DIFS Staff approve this Stipulation to Entry of Order and recommend that the Senior Deputy Director issue an Order Accepting Stipulation and Requiring Payment of Fine.

**Department of Insurance and Financial Services**



By: William R. Peattie (P48004)  
Staff Attorney

Date

7-9-2024