

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Set2Go Loans, Inc.
License No. FL-0015011

Enforcement Case No. 08-6998

Respondent

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FINAL ORDER TO REVOKE FIRST MORTGAGE BROKER AND LENDER LICENSE

Issued and Entered,
This 2nd day of July 2010,
By **Stephen R. Hilker,**
Chief Deputy Commissioner

**I.
FINDINGS OF FACT**

1. On June 16, 2009, pursuant to MCL 445.1662, the Chief Deputy Commissioner of the Office of Financial and Insurance Regulation issued to Set2Go Loans, Inc. (Respondent), a Notice of Intention to Revoke First Mortgage Broker and Lender License and Opportunity for Hearing (Notice).

2. Said Notice contained allegations that Respondent had violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.* (Act), which warrants the revocation of Respondent's first mortgage broker and lender license.

3. The Notice alleged the following:

- (a) Section 22(g) of the MBLSLA, MCL 445.1672(g), provides, "It is a violation of this act for a licensee or registrant to ... [re]fuse to permit an examination or investigation by the commissioner of the books

and affairs of the licensee or registrant, or has refused or failed, within a reasonable time, to furnish any information or make any report that may be required by the commissioner under this act.”

- (b) On or about August 1, 2008, and August 26, 2008, OFIR sent Respondent letters requesting Respondent to provide, within 21 days, information in response to a written complaint filed by LD. Respondent failed to respond to the foregoing inquiry in violation of Section 22(g) of the MBLSLA, MCL 445.1672(g). The complaint specifically alleged that the Respondent failed to timely close a mortgage transaction causing the complainant to find another lender. The complainant further alleged that Respondent failed to respond to his request to cancel the mortgage loan transaction.
- (c) On or about November 14, 2008, OFIR offered Respondent a proposed settlement agreement as a means of resolving this matter. The offer advised Respondent of a November 28, 2008, deadline. Respondent failed to respond to the offer.

4. Said Notice further advised Respondent that failure to request a hearing within 20 days would result in the issuance of a final order revoking Respondent’s first mortgage broker and lender license.

5. Respondent failed to request a hearing within 20 days as required by the Act.

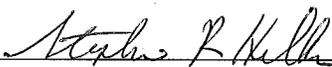
II. ORDER

NOW THEREFORE, based upon the factual findings set forth above and the files and records of the Office of Financial and Insurance Regulation (OFIR), IT IS HEREBY ORDERED THAT:

1. Respondent’s first mortgage broker and lender license, License No. FL-0015011, issued pursuant to the provisions of the Act shall be and is hereby REVOKED.

2. Respondent shall not engage in any activity that requires a license under the Act without first obtaining a license from the Commissioner of OFIR.

IT IS SO ORDERED.



Stephen R. Hilker,
Chief Deputy Commissioner