

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
MORTGAGE LENDER AND  
MORTGAGE BROKER  
LICENSING  
Docket No. 2023-001

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In the Matter of )  
Celebrity Home Loans, LLC )  
Oakbrook Terrace, Illinois )  
Mortgage Lender and )  
Mortgage Broker License No.: MC227765 )  
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ORDER SUSPENDING  
MORTGAGE LENDER  
AND MORTGAGE BROKER  
LICENSE

The Commissioner of Banks (Commissioner) having determined that CELEBRITY HOME LOANS, LLC (Celebrity Home Loans or the Licensee), with its main address located at One Mid America Plaza, Suite 800 Oakbrook Terrace, Illinois has failed to maintain surety bonds required for its licenses as a mortgage lender and mortgage broker under the Division of Banks (Division) regulation at 209 CMR 42.03(2)(a)2 and 209 CMR 42.05(2)(a)2 hereby issues the following ORDER SUSPENDING MORTGAGE LENDER AND MORTGAGE BROKER LICENSE (Order).

1. On March 20, 2023, Liberty Mutual Insurance Company issued a Notice of Cancellation through the Nationwide Multi-State Licensing System & Registry (NMLS) that Celebrity Home’s mortgage lender and mortgage broker surety bonds (# 017-237-160 and #017-237-159) (the bonds) would be cancelled as of April 20, 2023 “in accordance with Company Standards”.

2. On March 28, 2023, the Division set a license item on the Licensee's NMLS record titled "ACTION REQUIRED! Bond Cancellation Notices effective April 20, 2023" advising the Licensee of the impending bond cancellation. The license item stated the following:

The Division received electronic bond cancellation notices for bond #'s 017-237-160 Mortgage Lender bond and bond #017-237-159 Mortgage Broker bond to be cancelled on April 20, 2023. Please note that valid bonds must be on file to carry your licenses through each renewal period. Please ensure if your changing Surety company that the new electronic bond is submitted on or before April 20, 2023 to avoid any lapse in coverage.

3. On April 18, 2023, the Division sent an email to Celebrity Home Loans' Chief Executive Officer to reiterate the requirement that surety bonds were required in order for the Licensee to continue to maintain an active license status in the Commonwealth. In addition, the correspondence from the Division noted that a failure to reinstate the required surety bonds would result in the automatic suspension of Celebrity Home Loans mortgage lender and mortgage broker licenses.

4. The Division received no responses to either the March 28, 2023 license item or the April 18, 2023 email.

5. On April 20, 2023, the bonds were cancelled.

6. As of the date of this Order, the Division has not received replacement surety bonds.

7. The Division's regulation at 209 CMR 42.03(2)(a)2 provides, in pertinent part, that a mortgage lender "shall demonstrate and maintain: . . . a bond in such form and with such sureties as may be approved by the Commissioner in a sum to be based on the amount of the Applicant's aggregate mortgage loans, as determined by the Commissioner, but in no event shall the sum of the bond be less than \$100,000, up to a maximum of \$500,000; The surety bond must contain a clause that the insurance company will notify the Commissioner at least 30 days prior to canceling the surety bond for any reason. *The Commissioner shall automatically suspend the license on the date the cancellation takes effect, unless the surety bond has been replaced or renewed*" (Emphasis supplied).

8. The Division's regulation at 209 CMR 42.05(2)(a)2 provides, in pertinent part, that a mortgage broker "shall demonstrate and maintain: . . . a bond of \$75,000 in such form and with such sureties as may be approved by the Commissioner. The surety bond must contain a clause that the insurance company will notify the Commissioner at least 30 days prior to canceling the surety bond for any reason. *The Commissioner shall automatically suspend the license on the date the cancellation takes effect, unless the surety bond has been replaced or renewed*" (Emphasis supplied).

**NOW, THEREFORE**, Celebrity Home Loans' mortgage lender and mortgage broker license MC227765 is hereby suspended, effective immediately.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this 20<sup>th</sup> day of April 2023.

By: \_\_\_\_\_

Mary L. Gallagher  
Commissioner of Banks  
Commonwealth of Massachusetts