

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

IN THE MATTER OF:)
)
) **No. 2022-MLO-01**
NABIH KANAAN)
License No: 031.0035869; NMLS ID 922107)
)
)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”), and **NABIH KANAAN** (“**KANAAN**”) (or collectively “Parties”) hereby enter into this Consent Order (“Consent Order”) to resolve certain outstanding issues involving **KANAAN**. This Consent Order is made pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and **KANAAN** stipulate and agree as follows:

STIPULATIONS AND ADMISSIONS

KANAAN is an active mortgage loan originator (“MLO”) holding license number 031.0035869 and NMLS No. 922107 since 2013. As part of each year’s MLO license renewal, **KANAAN** had to attest about his NMLS form MU4 (“MU4”) “that to the best of my knowledge and belief the information contained in my online record, including jurisdiction specific requirements where I am licensed or registered, is true, accurate and complete in accordance with the appropriate jurisdiction's law.”

Since 2016, KANAAN was involved in a matter that required him to update his MU4 disclosure response and provide documentation for question “(J)(1) Has any domestic or foreign court ever: (b) found that you were involved in a violation of any financial services-related statute(s) or regulation(s)?” Additionally, KANAAN was required to update his MU4 disclosure response to question “(Q) Have you ever voluntarily resigned, been discharged, or permitted to resign after allegations were made that accused you of(2) fraud, dishonesty, theft or the wrongful taking of property?” KANAAN renewed for several years attesting that his response to both questions continued to be “No”. If disclosed, the Department would have taken appropriate timely action. In March of 2021, KANAAN updated his answers on his MU4 to reflect the correct answers as “Yes” and provided the proper documentation. Once the Department became aware of these disclosures it confirmed the underlying violations through an independent investigation.

TERMS AND CONDITIONS

WHEREFORE, the Department and KANAAN agree as follows:

- I. The Department will revoke KANAAN’S MLO License on the Effective Date of this Consent Order, as defined in Paragraph IV.
- II. KANAAN agrees to not file any petition for administrative or judicial hearing of this Consent Order. The Department has the right to prosecute any matter that is not addressed in the Order. KANAAN acknowledges that he had an opportunity to be represented by legal counsel in negotiating this Consent Order, and that he willingly enter into this Consent Order after full review, evaluation, and consideration and with full knowledge of their rights under the Act, the Rules, the

rules on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100], and the Illinois Administrative Procedure Act [5 ILCS 100].

- III. The Department enters into this Consent Order for the purpose of imposing measures that are fair and equitable under the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- IV. This Consent Order shall become effective upon the signatories below signing and dating the Consent Order, and on the date that the last of those designated for the Department sign and date the Consent Order (the “Effective Date”).

The foregoing Consent Order is approved in full.


NABIH KANAAN

date: 1-14-22

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

CHASSE REHWINKEL, ACTING DIRECTOR

date: _____

The foregoing Consent Order is approved in full.

_____ date: _____
NABIH KANAAN

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

 _____ date: 1/14/2021
CHASSE REHWINKEL, ACTING DIRECTOR