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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Iloancentral.net
Sean A. Bruce
5 Sundown Drive
Trabuco Canyon, CA 92679
or
www.loancentral.com

DESIST AND REFRAIN ORDER

(For violations of sections and 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. Iloancentral.net (“Iloancentral”) was incorporated in California with its location at 5 Sundown Drive, Trabuco Canyon, California 92679. Iloancentral’s status has been suspended in California as of April 2, 2007. Further, Iloancentral maintained its website at www.loancentral.com.
2. At all relevant times herein, Sean A. Bruce (“Bruce”) was the president and managed and controlled Iloancentral.
3. Beginning at least as early as 2007, Bruce and Iloancentral offered and sold securities in the form of investment contracts. The purported purpose of the offering was to fund loans and Hard Money Mortgage transactions.
4. The investment contracts are securities pursuant to California Corporations Code section 25019.
5. These securities were offered or sold in this state in issuer transactions. The Department of Corporations has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state.
6. In connection with the offer and sale of these securities, Iloancentral and Bruce made, or caused to be made, misrepresentations of material fact and omitted to state material facts necessary in

1 order to make the statements made, in the light of the circumstances under which they were made, not
2 misleading. The misrepresentation and omissions included, but are not limited to the following:

3 a. In August 2007, a civil action for breach of contract was filed against Bruce individually
4 and doing business as Iloancentral.net. Bruce individually and doing business as Iloancentral.net
5 entered into a Hard Money Mortgage transaction for the purpose of pooling the funds to lend to a
6 third party. The plaintiff was promised a profit as a result of her investment. In November 2007, the
7 court granted plaintiff's motion that a judgment be entered against Bruce individually and doing
8 business as Iloancentral.net.

9 b. In November 2006, Bruce petitioned for bankruptcy. In July 2007, the court dismissed the
10 case.

11 c. In 2007, Bruce entered into several investment contracts using PDA, Inc. Financial's
12 letterhead without authorization. In August 2007, Bruce admitted that he was never a shareholder,
13 officer, director, employee or an agent of PDA, Inc. and PDA, Inc. Financial. He further admitted
14 that he did not have the authority to enter into any agreement or contract on behalf of PDA, Inc. and
15 PDA, Inc. Financial.

16 Based upon the foregoing findings, the California Corporations Commissioner is of the
17 opinion that the investment contracts are securities subject to qualification under the California
18 Corporate Securities Law of 1968 and are being or have been offered or sold without being qualified
19 in violation of Corporations Code section 25110.

20 Pursuant to Section 25532 of the California Corporations Code, Sean A. Bruce and
21 Iloancentral.net are hereby ordered to desist and refrain from the further offers or sales of securities in
22 the State of California, including, but not limited to investment contracts, unless and until
23 qualification has been made under said law or unless exempt.

24 Based upon the foregoing, the California Corporations Commissioner is of the opinion that
25 the securities issued by Sean A. Bruce and Iloancentral.net were offered and sold in this state by
26 means of written or oral communications which made, or caused to be made, misrepresentations of
27 material fact and omitted to state material facts necessary in order to make the statements made, in
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1 the light of the circumstances under which they were made, not misleading, in violation of section
2 25401 of the Corporate Securities Law of 1968.

3 Pursuant to section 25532 of the Corporate Securities Law of 1968, Sean A. Bruce and
4 Iloancentral.net are hereby ordered to desist and refrain from offering or selling or buying or offering
5 to buy any security in the State of California, including but not limited to, investment contracts, by
6 means of any written or oral communication which misrepresents a material fact or omits to state a
7 material fact necessary in order to make the statements made, in the light of the circumstances under
8 which they were made, not misleading.

9 This Order is necessary, in the public interest, for the protection of investors and consistent
10 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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Dated: June 23, 2008
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Acting Deputy Commissioner
Enforcement Division