

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF: )  
) No. 2004-MBR-80  
**INVENTIVE MORTGAGE CORPORATION** )  
10330 W. Roosevelt Road, Suite 204 )  
Westchester, IL 60154 )

**ORDER ASSESSING PENALTY FEE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to Inventive Mortgage Corporation, 10330 W. Roosevelt Road, Suite 204, Westchester, IL 60154, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That Inventive Mortgage Corporation, is an Illinois residential mortgage Licensee holding License No. MB.0004644 and located at 10330 W. Roosevelt Road, Suite 204 Westchester, Illinois, 60154;
2. That on May 25, 2004, a supervisory letter was sent by the Department via U.S. first class mail advising Licensee that the Department had performed an examination on Licensee and that the examiner found the following violations;
3. That Licensee was not in compliance and had violated the Loan Application Procedures Document (Section 1050.1140), Loan Approval Notice Document (Section 1050.1305) Compliance with other Laws (Section 1050.1350) of the Rules;
4. That requested documentation was due back from Licensee to the Department by May 3, 2004, and such documentation was not received by the Department; and
5. That the requested documentation was received by the Department on May 17, 2004, and subject to a penalty fee of \$50 per day for 14 days that the information/documentation was submitted late by the Licensee to the Department.

**CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. That notwithstanding notices and other efforts by the Department, Licensee failed to respond to an Agency request for information/documentation in a timely manner in violation of Sections 1050.1140, 1050.1305, and 1050.1350 of the Rules; and
2. That Licensee is therefore in violation of Section 4-5(i)(11) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Inventive Mortgage Corporation, License No. MB.0004644, shall be and hereby is assessed a penalty fee in the amount of \$700.00 pursuant to Section 4-5 of the Act;
2. The penalty fee in the amount of \$700.00 shall be paid no later than thirty (30) days after the effective date of this Order upon Inventive Mortgage Corporation; and
3. The penalty fee in the amount of \$700.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banks and Real Estate  
500 East Monroe Street, Suite 800  
Springfield, IL 62701-1509**

ORDERED THIS 12<sup>th</sup> DAY OF AUGUST 2004

DEPARTMENT OF FINANCIAL  
AND PROFESSIONAL REGULATION  
of the State of Illinois;  
FERNANDO E. GRILLO, SECRETARY

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DAVID S. RODRIGUEZ  
Deputy Director  
Division of Banks and Real Estate

You are hereby notified that this order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative

decision. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate of a request for a hearing. Absent a request for a hearing, this Order shall constitute a final administrative order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].