

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

IN THE MATTER OF:)
)
) No. 2005-MBR-46-b
EQUITY EXPRESS, INC.)
ATTN: Jason D. Harris)
9415 S. Western)
Chicago, IL 60620)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), has initiated an inquiry related to activities conducted by Equity Express, Inc., 9415 S. Western, Chicago, Illinois, 60620, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(5) of the Act. The Department makes the following:

FINDINGS

1. That Equity Express, Inc. is an Illinois residential mortgage licensee holding license No. MB.0005285 and located at 9415 S. Western, Chicago, Illinois, 60620;
2. That on June 8, 2005 the Department conducted an examination of Licensee and the examiner found violations of the sections of the Act and Rules cited hereinafter:
 - a. Act Sections 1-3 (Necessity for License; Scope of Act), 1-4 (Definitions), 2-4 (Averments of Licensee; subsections (c), (q), (t), (x), & (w)), 2-9 (Posting of license), 3-2 (Annual Audit), 3-5 (Net worth requirement), 4-1 (Failure to timely respond to Department's request), 7-1(Registration of Loan Originators required); and
 - b. Rules Sections 1050.140 (Employee), 1050.350 (Additional Full-Service Office), 1050.410 (Net Worth), 1050.480 (Change of Ownership, Control or Name or Address of Licensee), 1050.630 (Annual Report of Mortgage Activity), 1050.640 (Annual Report of Brokerage Activity), 1050.940 (Advertising Requirements), 1050.1030 (Prohibited Loan Brokerage Practice), 1050.1110 (Borrower

Information Document), 1050.1140 (Loan Application Procedures), 1050.1175 (Maintenance of Records), 1050.1220 (Inaccuracy of Disclosed Information), 1050.1350 (Compliance with Other Laws), 1050.2120 (Continuing Education Requirements for Loan Originators), 1050.2125 (Loan Originator Certificate of Registration Issuance), 1050.2220 (Loan Originator Registration Required).

3. That on July 1, 2005, per a telephone conversation with Licensee, the Department advised Licensee that additional written information was needed from Licensee pertaining to matters of the violations cited by Department examiner, as well as clarification of ownership of Licensee;
4. That on July 7, 2005, the Department was in receipt of answers from Licensee, but that said answers were incomplete and insufficient to satisfy the Department's request;
5. That on August 26, 2005, the Department took formal action to send final Report of Examination to Licensee via U.S. certified mail service, citing the aforementioned violations of the Act and Rules and informing Licensee that Licensee's file was forwarded to Mortgage Banking Supervision to determine the next course of action. Based on a review of violations identified, and the severity of those violations and the Department's mandate to ensure consumer protection, a recommendation was made on September 13, 2005 to the Director of Mortgage Banking that the Residential Mortgage license of Equity Express, Inc. be immediately suspended. The Director of Mortgage Banking subsequently approved the recommendation.

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 violated the aforementioned sections of the Act and Rules; and
2. That Licensee is not currently complying with the Act and Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Equity Express, Inc. License No. MB.0005285, shall be and hereby is assessed a fee in the amount of \$20,000;
2. The fee in the amount of \$20,000 shall be due thirty (30) days after the effective date of this Order upon Equity Express, Inc., and
3. The fee in the amount of \$20,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 18TH DAY OF OCTOBER 2005

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
DEAN MARTINEZ, ACTING SECRETARY
D. LORENZO PADRON, DIRECTOR

REYNOLD M. BENJAMIN
Acting Assistant Director, Bureau of Residential Finance,
Division of Banking

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 Banking 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.*].