STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)	
)	
)	No. 2006-MBR-32
Home Quest Mortgage Corp.)	
ATTN: Nicholas P. Lambrakis, Jr.)	
377 E. Butterfield Road, Suite 375)	
Lombard, IL 60148)	
)	

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed loan activities conducted by Home Quest Mortgage Corp. (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], 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 Home Quest Mortgage Corp. is an Illinois residential mortgage licensee holding license No. MB.0005095 and located at 377 E. Butterfield Road, Suite 375, Lombard, Illinois 60148;
- 2. That on or around August 14, 2006, the Department received correspondence and documentation from the U.S. Department of Housing and Urban Development ("HUD") that Licensee had failed in multiple cases to utilize Department-registered loan originators in originating HUD/FHA loans.
- 3. That the Department reviewed the submission by HUD and concurs that unregistered individuals had performed loan originator activities as defined in Section 1-4(hh) of the Act in relation to HUD/FHA loans, said individuals identified as follows:

Nicholas P. Lambrakis, Jr. Karl Sileskis

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed a loan originator on or after July 1, 2004 who was not provisionally registered with the Department and hired a loan originator on or after July 1, 2005 that was not permanently registered with the Department in violation of Sections 2-4(x) and 7-1 of the Act and Subparts R and S of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

- 1. That Home Quest Mortgage Corp., License No. MB.0005095, shall be and hereby is assessed a fine of \$2,500 for an initial unregistered loan originator and \$500 for an additional unregistered loan originator for a fine in the amount of \$3,000;
- 2. That the total fine in the amount of \$3,000 shall be due thirty (30) days after the effective date of this Order upon Home Quest Mortgage Corp., 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

3. That Home Quest Mortgage Corp., License No. MB.0005095, shall be and hereby is required to correct the violations cited in this Order by registering all loan originators and comply with all provisions of the Act and Rules.

ORDERED THIS 5th DAY OF SEPTEMBER 2006

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

REYNOLD M. BENJAMIN 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.*].