

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

IN THE MATTER OF)
)
) No. 2007-MBR-146-b
)
SILO MORTGAGE GROUP CORPORATION)
ATTN: Fadi Zanayed)
10344 S. Harlem Avenue)
Palos Hills, IL 60465)
License No. MB.6759393)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities related to licensed activities conducted by Silo Mortgage Group Corporation, 10344 S. Harlem Avenue, Palos Hills, Illinois, 60465, (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Silo Mortgage Group Corporation, is an Illinois residential mortgage licensee holding license number MB.6759393 and located at 10344 S. Harlem Avenue, Palos Hills, Illinois, 60465;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of Licensee to maintain Surety Bond, (205 ILCS 635/3-1 and 38 Ill Admin. Code 1050.490);
 - b. Failure to comply with Net Worth Requirements, (205 ILCS 635/3-5);
 - c. Failure of Licensee to notify the Department of an address change, (38 Ill. Adm. Code 1050.480);
 - d. Failure to properly surrender its license, (205 ILCS 635/2-6(e));

- and
- e. Failure to pay examination fee, (205 ILCS 635/4-5(i)(13)).
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
- a. That the Department first become aware on or around July 10, 2006 that Licensee had a four (4) month lapse in surety bond coverage that the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee of the violation;
 - b. That on January 3, 2007 the Department referred to Supervision the findings of several violations, including failure to maintain minimum net worth, from the report of an examination conducted by the Department of Licensee in 2006;
 - c. That while the Department was waiting for Licensee information and documentation to complete the supervisory process, on August 8, 2007 Licensee applied for a surrender of its license;
 - d. That said surrender application was incomplete as it required resolution by the Licensee of all supervisory and potential disciplinary issues pending with the Department, and payment of the examination fee;
 - e. That a Potential Disciplinary Letter was sent to Licensee on September 27, 2007 via U.S. first-class mail service and certified mail;
 - f. A signed receipt card evidencing receipt of such delivery was received by the Department on October 2, 2007 but, that no written reponse in resolution thereof has been provided by Licensee;
 - g. That on December 31, 2007, the Department issued Order No. 2007-MBR-146 (the "Order") suspending the license;
 - h. That on February 15, 2007, the Department received back the aforementioned December 31, 2007 Order from the U.S. Postal Service with the notation "Unclaimed"; and
 - i. That Licensee has not submitted to the Department any of the requested and required documentation.

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 maintain a current surety bond, comply with net worth requirements, to pay an examination fee owed to the Department, notify the Department of an address change, and properly surrender the license to the Department; and
2. That Licensee is in violation of Sections 2-6(e), 3-1 and 3-5 of the Act and Sections 1050.480, 1050.490 of the Rules, and is in further violation of Section 4-5(i)(11)(13) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **SILO MORTGAGE GROUP CORPORATION**, License No. MB.6759393 is revoked by Order of the Department pursuant to Section 4-5(h)(1) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 28th DAY OF MAY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

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 and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.].