

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

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

**ORDER SUSPENDING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by Silo Mortgage Group Corporation, 10344 S. Harlem Avenue, Palos Hills, Illinois, 60465, (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 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 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;
3. 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;

4. 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;
5. 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 as well as;
6. That a Potential Disciplinary Letter was sent to Licensee on September 27, 2007 via U.S. first-class mail service and certified mail; and
7. 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.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee has failed to maintain surety bond coverage, comply with net worth requirements, and pay the examination fee owed the Department, and properly surrender its license in violation of Sections 2-6(e), 3-1, 3-5 and 4-5(i)(11)(13) and (17) of the Act and Sections 1050.210 and 1050.490 of the Rules.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **SILO MORTGAGE GROUP CORPORATION**, License No. MB.6759393 is suspended by Order of the Department pursuant to Section 4-5(h)(2) 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 31<sup>ST</sup> DAY OF DECEMBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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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.].**