

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

IN THE MATTER OF:)
)
)
ENVISION MORTGAGE SOLUTIONS, INC.)
ATTN: Neil Coleman) No. 2007-MBR-32
4731 Midlothian Turnpike, Suite 32)
Crestwood, Illinois 60445)
)
License No. MB.6759105)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an investigation related to activities conducted by Envision Mortgage Solutions, Inc., (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 Envision Mortgage Solutions, Inc. is an Illinois residential mortgage licensee holding license No. MB.6759105 and located at 4731 Midlothian Turnpike, Suite 32, Crestwood, Illinois 60445;
2. That on July 11, 2006 the Department commenced an investigation of Licensee at Licensee's office and observed and/or found documentation that twenty-eight unregistered individuals, as identified in the Investigative Summary dated October 18, 2006, had performed and/or were continuing to perform loan originator activities as defined in Section 1-4(hh) of the Act;
3. That, on November 8, 2006, the Department mailed to Licensee a letter of potential disciplinary action and that Licensee's response, dated November 14, 2006, was insufficient in that it did little more than attribute the activity of the unlicensed loan originators to a misunderstanding of the requirements;

4. That, on January 17, 2007, the Department mailed a second letter of potential disciplinary action to Licensee with no response from Licensee, but further action was delayed due to a regular examination; and
5. That, on March 5, 2007, the Department conducted an examination of Licensee at Licensee's office and observed and/or found documentation of further violations of the Act and Rules, including
 - a. That another unregistered individual had performed and/or was continuing to perform loan originator activities as defined in Section 1-4(hh) of the Act; and
 - b. That numerous advertising materials reviewed lacked the required wording " Illinois Residential Mortgage Licensee; and
 - c. That a review of the Conner loan file cited in the examination report, revealed no appraisal, forms with blanks on them, and none of the loan documents were signed including the Borrower Information Document, and Loan Brokerage Disclosure Statement. The Kahanec loan file cited in the examination report, contained no final HUD-1, no appraisal, and a 1003 application form unsigned by the borrower. The Mudrak loan file cited in the examination contained no final HUD-1, no credit report, and both the Good Faith Estimate and the Truth in Lending Disclosure Statement were unsigned. The Ward loan file cited in the examination report, contained no Final HUD-1, an unsigned 1003 application form, an unsigned Truth in Lending Disclosure Statement, an unsigned Good Faith Estimate, and there was no appraisal in the file. In the Malko loan file cited in the examination report, neither the Good Faith Estimate nor the Truth in Lending Disclosure Statement was signed.
 - d. That the Licensee's loan log contained numerous fields, including, but not limited to, lender fees, borrower fees, and name of lender, which were not completed as required, but, instead left blank.

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 knowingly hired or employed one or more loan originators, who were not duly and permanently registered at all times with the Department in violation of Sections 2-4(x) and 7-1 of the Act and Section 1050.2110 et seq. of the Rules , and that, further, despite notice by the Department, Licensee continued to engage in said practices; and
2. That licensee has repeatedly circulated advertising lacking the required wording " Illinois Residential Mortgage Licensee," in violation of Section 3-3(c) of the Act and Section 1050.940 of the Rules, including a flyer distributed in a local diner, an ad in the March 2007 Crestwood Advertiser, the licensee's website on March 23, 2007, and a publication "The Mortgage News"; and

3. That licensee, as set forth in Findings #5c above, has repeatedly violated Section 1050.1140 of the Rules by failing to provide all necessary forms to loan applicants and to obtain all necessary signatures from loan applicants as required by applicable Federal and State law. Loan files which do not include a signed Loan Brokerage Agreement violate Section 1050.1010 of the Rules. Files lacking a signed Borrower Information Document and/or Loan Application violate Section 1050.1110 of the Rules. Files which do not include a signed Good Faith Estimate violate the Real Estate Settlement Procedures Act ("RESPA"), 12 USC 2604, while those that do not include a signed HUD-1 Settlement Statement violate RESPA Section 2603. Files missing a signed Truth In Lending Statement violate the Truth In Lending Act, 15 USC 1601, et. seq.; and
4. That Licensee is not maintaining a loan log in compliance with Section 1050.1175 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Envision Mortgage Solutions, Inc., License No. MB.6759105, shall be and hereby is assessed a fine of \$20,000 for all violations.
2. The total fine in the amount of \$20,000 shall be due thirty (30) days after the effective date of this Order upon Envision Mortgage Solutions, Inc.
3. The fine 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 2nd DAY OF AUGUST, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, 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 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.*].