

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-03
ORIGINATE HOME LOANS, INC.)
License No. MB.0006882)
Attention: James Marino)
350 East Ogden Avenue, Suite 1)
Westmont, IL 60559)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having investigated the activities of Originate Home Loans, Inc. (the “Licensee”) and found that Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of 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 Originate Home Loans, Inc. is an Illinois residential mortgage licensee holding license number MB.0006882 (the “License”) and according to Department records and last known to be located at 350 East Ogden Avenue, Suite 1, Westmont, Illinois 60559 (the “Office”);
2. That on or around November 9, 2007, the Department was contacted by the landlord for the Office alleging that the Licensee had ceased operations and abandoned loan files at the Office and that the Department opened an investigation;
3. That the Department’s investigators conducted an on-site visit at the Office on November 14, 2007 and observed at least thirty-five functional desks and over ten full file cabinets containing Illinois consumer mortgage loan information;
4. That the Department’s investigators further found the original License posted in the Office and took custody thereof to protect against potential fraudulent use of the License;
5. That the Department’s investigators further interviewed the Office’s landlord during the on-site visit and thereafter, made numerous attempts to contact James Marino, the Licensee’s contact person and one of its owners, but was unsuccessful; and

6. That the Department's investigators filed their report of investigation (the "ROI") with the findings that the Licensee had ceased operations at the Office on or around September 15, 2007, and failed to advise the Department of its change of business activities and maintain its loan files in violation of the Act and Rules.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 1-4(r), 2-4, 3-4, and 4-5(i)(11),(14) and (17) of the Act and Sections 1050.340, 1050.475, and 1050.1175 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Originate Home Loans, Inc., License Number MB.0006882, 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 Act and the Rules.

ORDERED THIS 3rd DAY OF JANUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE 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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].

