

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

IN THE MATTER OF:)
)
) No. 2008-MBR-04
INVENTIVE MORTGAGE CORPORATION)
License No. MB.0004644)
Attention: Ruth E. Calhoun)
10330 W. Roosevelt Rd., Suite 204)
Westchester, IL 60154)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an investigation related to activities conducted by Inventive Mortgage Corporation (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 Inventive Mortgage Corporation is an Illinois residential mortgage licensee holding license No. MB.0004644 and located at 10330 W. Roosevelt Rd., Suite 204, Westchester, Illinois 60154;
2. That the Department began an investigation of Licensee on or around September 6, 2007 and found that Licensee employed Richard N. Barnes ("Barnes"), and Joseph Jackson ("Jackson") at Licensee's additional full service office at 2237 W. 95th Street, Chicago Illinois (the "Office") without Barnes and Jackson possessing valid loan originator certificates of registration with the Department.
3. The Department specifically found that Barnes originated thirty-six (36) residential mortgage loans for Inventive Mortgage Corporation between July 1, 2005 to December 31, 2006 and nine (9) residential mortgage loans during calendar year 2007 without said proper registration as a loan originator and that Licensee employed Jackson as branch manager for the Office with duties overseeing loan originator activities there;

4. That the Licensee should have taken reasonable steps to verify Barnes' and Jackson's loan originator registration status and immediately terminated Barnes and Jackson from conducting loan originator activities upon failure to have an active loan originator registration;
5. That, among other things, had Licensee looked at the Department's website, Licensee would have seen that Barnes never applied for permanent registration after holding provisional number 030.001167 and that Jackson after obtaining the Licensee's employer signature on his registration never achieved registration and ultimately the Department denied Jackson registration on December 4, 2006; and
6. That the Department mailed to Licensee a letter of potential disciplinary action on October 30, 2007 and that Licensee has failed to provide a response to the cited violations of the Act and Rules.

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 violated Sections 1-4 (hh), 2-4 (x), 4-5(i) (17) and 7-1 of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Inventive Mortgage Corporation, License No. MB.0004644 shall be and hereby is assessed a fine of \$10,000;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon Inventive Mortgage Corporation, and
3. The fine in the amount of \$10,000 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 3RD DAY OF JANUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, ACTING 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.*].