

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

IN THE MATTER OF: )  
 )  
 ) No. 2008-MBR-104  
 )  
GATEWAY CAPITAL MORTGAGE, INC. )  
**ATTN: Nevene Tadros** )  
405 6<sup>th</sup> Street South, Suite 101 )  
St. Petersburg, FL 33071 )  
License No. MB.6760411 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted an investigation related to activities conducted by Gateway Capital Mortgage, 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 Gateway Capital Mortgage, Inc., is an Illinois residential mortgage licensee holding license No. MB.6760411 and located at 405 Sixth Street South, Suite 101, St. Petersburg, Florida, 33071;
2. That the Division of Banking (the “Department”), has investigated Gateway Capital Mortgage, Inc. as to a consumer complaint against Michael Tadros, a loan originator employed by Licensee. The investigation has now been completed, and based upon the facts; an enforcement issue has been created for unregistered loan activities being conducted by Michael Tadros, as well as improper advertising on the company website (i.e. no identification of “Illinois Residential Mortgage Licensee”);
3. That the Department mailed a Potential Discipline Letter to Licensee on September 25, 2008 via U.S. first-class and registered mail service, and that on October 2, 2008, the Department received a signed receipt card for the registered mail; however, Licensee has not provided any post-investigation response to the Department; and

4. That Licensee failed to provide a sufficient response to the Department documenting that the named loan originator was properly registered at all times with the Department and for improper advertising.

## **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed a loan originator who was not properly registered at all times with the Department in violation of Sections 2-4(z) and 7-1 of the Act and Section 1050.2110 of the Rules and conducted improper advertising in violation of Section 1050.910 et seq. of the Rules, and is in further violation of Sections 4-5(i)(11) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Gateway Capital Mortgage, Inc., License No. MB.6760411, shall be and hereby is assessed a fine of \$3,000 for unregistered loan originator activities and improper advertising;
2. The fine in the amount of \$3,000 shall be due thirty (30) days after the effective date of this Order upon Gateway Capital Mortgage, Inc., and
3. The fine in the amount of \$3,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Mortgage Banking  
ATTN: MORTGAGE BANKING LEGAL  
122 S. Michigan Avenue, Suite 1900  
Chicago, IL 60603**

ORDERED THIS 14<sup>TH</sup> DAY OF OCTOBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY  
DIVISION OF BANKING

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JORGE A. SOLIS, DIRECTOR

**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.*].**