

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

IN THE MATTER OF:)
)
) No. 2008-MBR-71
TARAH MORTGAGE, INC.)
License No. MB.0004690)
Attention: Tracey Patis)
824 S. Main Street, #205)
Crystal Lake, IL 60014)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed activities conducted by Tarah 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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Tarah Mortgage, Inc. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0004690 (the “License”) and located according to Department records at 824 S. Main Street, #205, Crystal Lake, Illinois 60014 (the “Office”);
2. That on May 8, 2008, the Department opened an investigation based upon a consumer complaint (No. 2008-1233) of loan origination activities conducted under the License and through John Martin (Martin) (Registration No. 031.0014046), an employee of Licensee, and Joshua Gomez (Gomez), an associate of Martin, both acting as loan originators under the License;
3. That during the course of the investigation, a Department investigator found evidence that Licensee had failed to properly take the consumer’s loan application by permitting Gomez, an unregistered loan originator, to take the application and then improperly recording Martin as the loan originator for the loan;

4. Further that during said investigation, the Department investigator found evidence at the Office, that Licensee was not maintaining its loan files and records for thirty-six (36) months as required under the Act and Rules; and
5. That on May 13, 2008, the Department investigator filed a Report of Investigation, closing the investigation and forwarding for enforcement the violations of Licensee for improper loan origination activities and failure to maintain loan files and records.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4(c), (f), (k), (r), (t), and (z) and Section 1050.1175 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 that the license of Tarah Mortgage, Inc., License No. MB.0005903 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 Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 26TH DAY OF JUNE, 2008

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.*].