

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

IN THE MATTER OF:)
)
) No. 2009-MBR-139
RAPID MORTGAGE CORPORATION)
License No. MB.0006797)
Attention: Raul Santana)
2716 W. Peterson Avenue)
Chicago, IL 60659)

ORDER REVOKING LICENSE

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

FINDINGS

1. That Rapid Mortgage Corporation is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0006797 and located according to Department records at 2716 W. Peterson Avenue, Chicago, Illinois 60659;
2. The Department conducted an examination of Licensee for the period 9/1/2004 to 8/31/2007 and found violations of the Act and Rules cited in the Report of Examination (the “ROE”) as follows:
 - a. Loan Brokerage Agreement – Licensee failed to include the loan originator’s registration number on all loan brokerage agreements; (violation of Section 1050.1010 of the Rules);
 - b. Borrower Information Document – Licensee’s Borrower Information Document failed to contain the proper language and in one loan file the loan application form was not signed or dated by the borrower (violation of Section 1050.1110 of the Rules);
 - c. Loan Application Procedures – Licensee failed to sign the rate-lock agreement in the one loan file (violation of Section 1050.1140 of the Rules);
 - d. Loan Log – Licensee failed to include the required fields of information in its loan log (violation of Section 1050.1175 of the Rules);

- e. Averments – Licensee had a borrower improperly sign a blank 4506-T form (violation of Section 1050.2165 of the Rules);
 - f. Compliance with Other Laws – Licensee failed to disclose yield spread premium (“YSP”) on the Good Faith Estimate in two loan files even though the “YSP” was shown on the HUD-1 (violation of Section 1050.1350 of the Rules); and
 - g. Net Worth Requirement – Licensee failed to meet the HUD requirement of liquid assets (violation of Section 3-5 of the Act and Section 1050.410 of the Rules);
3. That the ROE was transmitted to Licensee and assigned for Supervision to ensure corrections and compliance by Licensee including requirement that Licensee attend a mandatory supervisory meeting on March 17, 2009;
 4. That upon Licensee’s failure to document corrections and compliance and failure to attend its mandatory 3/17/09 supervisory meeting, Supervision Section closed the examination file and created an enforcement issue for Licensee; and
 5. That on May 7, 2009, Legal Section sent to Licensee by U.S. first class postage and certified mail a Potential Discipline Letter and received no response back from the Licensee.

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 Section 3-5 of the Act, and Sections 1050.410, 1050.1010, 1050.1110, 1050.1140, 1050.1175, 1050.1350, and 1050.2165 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 Rapid Mortgage Corporation, License No. MB.0006797 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 2ND DAY OF JUNE, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING SECRETARY

DIVISION OF BANKING

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.*].