

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

IN THE MATTER OF:)
)
) No. 2009-MBR-153
THE LOAN PROFESSIONALS, INC.)
License No. MB.0004736)
Attention: Elizabeth Thompson)
9730 S. Western Ave., Suite 208)
Evergreen Park, IL 60805)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of The Loan Professionals, Inc. (the "Licensee") and 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 The Loan Professionals, Inc. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0004736 (the "License") and located according to Department records at 9730 S. Western Ave., Suite 208, Evergreen Park, Illinois 60805;
2. That on March 26, 2008, the Department conducted an examination of Licensee for the period 5/1/2005 to 11/30/2007 and found violations of the Act and Rules or as otherwise cited in the Report of Examination ("ROE") as follows:
 - a. Net Worth Requirement – Licensee had a negative adjusted net worth for the fiscal year ending December 31, 2006 thereby failing to meet the minimum net worth requirement (violation of Section 3-5 of the Act and Section 1050.410 of the Rules);
 - b. 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);
 - c. Borrower Information Document – Licensee failed to update contact information for the Department (violation of Section 1050.1110 of the Rules);
 - d. Description of Required Documentation – Licensee failed to utilize a description of required documents (violation of Section 1050.1120 of the Rules);
 - e. High Risk Home Loan Act – Licensee failed to document that borrowers received a High Risk Home Loan disclosure for a refinanced loan that exceeded five percent of the

- principal loan amount at the time of settlement (violation of Section 1050.1350 of the Rules, citing violation of 815 ILCS 137); and
- f. Approval Notice – Licensee failed to provide borrowers with proper approval notice in four loan files (violation of Section 1050.1305 of the Rules);
 2. That on April 3, 2008, the Department mailed an invoice for the examination fee of \$1,224 to the Licensee by U.S. first class postage with a payment due date within 30 days; however, Licensee failed to submit the examination fee;
 3. That on June 30, 2008, the Department mailed the ROE to the Licensee by U.S. first class postage, assigned the ROE to Supervision, and scheduled a mandatory supervisory meeting for Licensee;
 4. That thereafter the Licensee’s surety bond and License lapsed on October 3, 2008, and November 24, 2008, respectively;
 5. That on March 3, 2009, Licensee failed to attend its mandatory supervisory meeting for the ROE to address corrections and compliance with the Department; and
 6. That on March 26, 2009, Supervision Section created and referred for review an enforcement issue for Licensee for violations cited in the ROE, and other violations of the Act and Rules during the course of supervision.

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, 2-6, 3-1, and 3-5 of the Act and Sections 1050.410, 1050.1010, 1050.1110, 1050.1120, 1050.1305, and 1050.1350 (citing violation of 815 ILCS 137) of the Rules; and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of THE LOAN PROFESSIONALS, INC., License No. MB.0004736 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 15TH 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.*].