

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

IN THE MATTER OF:)
)
) No. 2009-MBR-154
UNITED MORTGAGE NETWORK, INC.)
License No. MB.0006731)
Attention: Jose Cortez)
240 E. Lake Street, Suite 307)
Addison, IL 60101)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities conducted by United Mortgage Network, 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 United Mortgage Network, Inc. is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0006731 (the "License") and located according to Department records at 240 E. Lake, Suite 307, Addison, Illinois 60101;
2. The Department conducted an examination of Licensee for the period 9/1/2006 to 6/30/2008 and found violations of the Act and Rules cited in the Report of Examination (the "ROE") as follows: violation of Sections 3-2 and 3-5 of the Act, and violation of Sections 1050.410, 1050.1110, and, 1050.1350 (repeat exam violation of this Section and citing violation of federal RESPA 24 CFR 3500.7c) of the Rules;
3. That the ROE was assigned to supervision for the Licensee to take steps of correction and compliance. During the course of supervision, Licensee failed to take such required supervisory steps, failed to submit year 2006 & 2007 financials, failed to maintain surety bond coverage, failed to pay an exam fee of \$986 invoiced by the Department, and failed to properly renew its License (or apply to surrender its License upon achieving compliance); and

4. That on April 20, 2009, Supervision Section created an enforcement issue for the License due to the aforementioned violations and noting failure of Licensee to attend its mandatory supervisory meeting during legal review of said issue.

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, 3-2, and 3-5 of the Act, and violation of Sections 1050.410, 1050.490, 1050.1110, and 1050.1350 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 UNITED MORTGAGE NETWORK, INC., License No. MB.0006731 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.*].