

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

IN THE MATTER OF:)
)
) No. 2009-MBR-235
OMEGABANK MORTGAGE, LTD.)
License No. MB.0005206)
Attention: Michael Borowiak)
6818 W. Belmont Ave.)
Chicago, IL 60634)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities conducted by Omegabank Mortgage, Ltd. (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 Omegabank Mortgage, Ltd. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0005206 (the “License”) and located, according to Department records, at 6818 W. Belmont Ave. Chicago, Illinois 60634;
2. That on June 23, 2009, the Department’s Supervision Section closed its supervision of the Licensee in Case No. 2008-1759 and created an enforcement issue for revocation of the License due to the Licensee destroying customer loan files before the end of the 36-month retention period, failure of Licensee to submit 2007 financials, and improper employment of loan originators;
3. That the Department’s continuing supervision of Licensee was triggered by Licensee’s violations cited in its Report of Examination for the period 6/10/2003 to 7/31/2006 and including further violations for advertising, loan brokerage agreement, loan application procedures, and net worth requirements of the Act and Rules; and
4. That on July 16, 2009, the Department’s Legal Section mailed to Licensee by U.S. first class and certified mail a Potential Discipline letter and on July 29, 2009, the U.S Postal Service returned the certified letter to the Department as undeliverable and including the notation “Refused 7/17/09.”

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), (d), and (t), 3-2, and 3-5 of the Act, and Sections 1050.110, 1050.480, and 1050.1175 of the Rules, and is in further violation of Sections 4-5(i)(11), (14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of OMEGABANK MORTGAGE LTD., License No. MB.0005206 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 25TH DAY OF AUGUST, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].