

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-238  
**CITIWIDE FINANCIAL, LLC** )  
License No. MB.6759897 )  
Attention: Ricardo Sanchez )  
1814 W. Irving Park Rd. )  
Hanover Park, IL 60133 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities conducted by CitiWide Financial, LLC (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 on March 19, 2009, the Department opened an investigation of the Licensee upon being contacted by Beatrice Aguilera (“Aguilera”), a loan processor for the Licensee, alleging Licensee’s non-payment for several loan transactions Aguilera processed and that Ricardo Sanchez (“Sanchez”) owner of Licensee, had directed Aguilera, who did not hold a loan originator registration, to take a loan application for the Gonzalez family and that someone else would sign off as being the loan originator;
2. That on March 19, 2009, the assigned Department investigator (the “Investigator”) contacted Mr. Gonzalez who identified Aguilera as the loan originator for their loan and that Aguilera had come to their home to take the loan application;
3. That on March 23, 2009, the Investigator visited Licensee’s corporate office as the telephone number provided to the Department was no longer in service, and the Investigator was informed by a building tenant that Licensee had moved out about 3 months ago;
4. That on March 23, 2009, Licensee applied for surrender of the License; however, the License could not be surrendered with an open investigation, and the Department later mailed Licensee a deficiency letter for a copy of the loan log since 10/3/2007;

5. That on March 24, 2009, the Investigator visited Licensee's branch offices with active licenses MB.6759897-001 and MB.67598907-004 and found evidence that MB.6759897-004 was closed and another company in the space and that MB.6759897-001 was still identified with Licensee, but lacking proper signage and the branch manager Marwan Atieh ("Atieh") was unavailable after repeated attempts to confirm the office's status;
6. That on March 24, 2009, Sanchez contacted the Investigator and stated that he had closed his business approximately three months ago and that he had submitted his paperwork last week. The investigator advised Sanchez that Licensee was required to notify the department ten days prior to closing his business per the Act and Rules. The Investigator further requested status of Licensee's records, Licensee's loan log for the period January 2007 to January 2009, and a copy of the Gonzalez loan file. The Investigator noted Sanchez's responses in the investigatory report;
7. That on March 24, 2009, the Investigator met with Mr. Gonzalez and reviewed his mortgage paperwork. The Investigator noted that the name appearing on the loan application form was Margarita Binetti ("Binetti") and the application reflected that Binetti took the application over the telephone. Mr. Gonzalez replied that he only dealt with Aguilera, and never had any dealings with Binetti on the loan;
8. That on March 25, 2009, the Investigator confirmed with Binetti and later with Ms. Gonzalez that Binetti had not originated the Gonzalez loan, and Ms. Gonzalez affirmed that Aguilera originated the Gonzalez's loan;
9. That on March 25, 2009, the Investigator obtained further responses from Sanchez with facts in dispute as to whether Aguilera was to originate the Gonzalez loan or give the file to Binetti or another loan originator to originate the Gonzalez loan. The Investigator contacted Aguilera again and Aguilera admitted to being at the Gonzalez loan closing, initialing all loan documents with "MB" for Margarita Binetti, and to signing Binetti's name to the final loan application form she submitted to the lender. Aguilera stated that Binetti did not know that her name was used, or directed to be used for the Gonzalez's loan documents;
10. That the Investigator filed a Report of Investigation (the "ROI") in this matter and recommended discipline of Licensee and Aguilera for violations of the Act and Rules as cited in the ROI and based upon the documentation available, and an enforcement issue was created on or around April 22, 2009;
11. That on June 25, 2009, the Department's Legal Section mailed a Potential Discipline Letter to Licensee citing Licensee's origination of a loan through an unregistered loan originator by directing and/or failing to properly supervise the loan originator activity, failure of licensee to properly notify the Department of ceasing business activities and closing offices, and failure of Licensee to properly respond with information and documents to the Department's investigatory and licensing requests;
12. That on June 27, 2009, Licensee provided a written response denying that it had directed or had knowledge that Aguilera took the Gonzalez's loan, and citing inability to retrieve requested files and data due to federal indictment of its branch manager Atieh; and

13. That on July 15, 2009, the Department mailed a letter to Licensee notifying Licensee that the Department did not accept Licensee's 6/27/2009 response as removing Licensee's responsibility for the Department's findings of violations in the ROI, and that Licensee was to supply access to requested company loan logs, loan files and records; however, the Licensee has not provided said information and records and is responsible for the violations cited.

### **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), (k), (r), (t), & (z), 2-6(e), 4-6, and 7-1 of the Act, and Sections 1050.475, 1050.1175, and 1050.2125 of the Rules, and is in further violation of Sections 4-5(i) (11), (15), and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of CITIWIDE FINANCIAL, LLC, License No. MB.6759897 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 28<sup>TH</sup> DAY OF AUGUST, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

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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.*].**

