

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

IN THE MATTER OF:)
)
) No. 2009-MBR-37
MORTGAGE UNLIMITED, INC.)
License No. MB.0000839)
Attention: Lilia Srichinda)
2348 W. Grand Ave.)
Chicago, IL 60612)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined Mortgage Unlimited, 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 Mortgage Unlimited, Inc. is an Illinois residential mortgage licensee holding inactive-lapsed license number MB.0000839 (the “License”) and located at 2348 W. Grand Ave., Chicago, Illinois 60612;
2. That on July 18, 2007, the Department concluded an examination of Licensee for the exam period 03/01/2004 to 02/28/2007 and the examiner found several violations by the Licensee of the Act and Rules as subsequently cited in the Report of Examination (the “ROE”) as follows:
 - a. Annual Audit – Licensee failed to comply with reporting requirements for the years ended 2004, 2005, and 2006 (violation of Section 3-2(g) of the Act);
 - b. Net Worth Requirement – Licensee has not proved the minimum net worth since December 31, 2004 due to improper financial reporting and the December 31, 2005 compilation reported a deficit and Licensee’s adjusted net worth is negative (violation of Section 3-5 of the Act);
 - c. Loan Brokerage Agreements – Licensee failed to include the registration number of the loan originator in the loan brokerage agreements (violation of Section 1050.1010(h) of the Rules);
 - d. Borrower Information Document – Licensee’s form incorrectly refers to the Department (violation of Section 1050.1110(a) of the Rules);

- e. Approval Notice – Licensee failed to provide approval/commitment letters disclosing all of the loan terms in two (2) loan files (violation of Section 1050.1305 of the Rules);
 - f. Maintenance of Records. Loan Log – Licensee failed to provide eight (8) required information fields in its loan log, and had missing documents and disclosures in four (4) loan files as cited in the ROE (violation of Section 1050.1175(a)(b) of the Rules);
 - g. Changes Affecting Loans in Process – Licensee failed to provide a Change in Terms Notification when the rate and/or loan amount changed between the initial application and closing in three (3) loan files (violation of Section 1050.1230(a) of the Rules);
 - h. Compliance with Other Laws – Licensee failed to disclose the yield spread premium (the “YSP”), in a dollar amount, on the initial Good Faith Estimate in any of the loan files reviewed for the ROE. Licensee failed to provide updated Truth in Lending disclosures when loan terms changed in three (3) loan files (violations of Section 1050.1350 of the Rules citing federal RESPA 24 CFR Part 3500 and Reg. Z Truth in Lending 12 CFR Part 226.17 & 226.19);
 - i. Continuing Education – Licensee’s loan originator, Lilia Srichinda, failed to complete 3 hours of continuing education in 2004 and 6 hours of continuing education in 2006 (violation of Section 1050.2120 of the Rules);
 - j. Averments of Licensee – (violations of Section 2-4(d)(r), & (t) of the Act);
 - k. Change in Business Activities – Licensee failed to notify the Department of its intention to discontinue brokering within the allotted time frame. Licensee failed to renew its license, which expired on April 30, 2008 (violation of Section 1050.475 of the Rules);
 - l. Annual Report of Brokerage Activity – Licensee failed to file activity reports for the years ending 2006 and 2007 (violation of Section 1050.640 of the Rules);
3. That on July 15, 2008, the Department’s Examination Section attempted to contact Licensee to mailed the ROE to the Licensee so that Licensee could submit its written response to the examination findings back to the Department;
 4. That the Department was unsuccessful in its attempts to contact Licensee, therefore the Examination Section referred the matter to the Legal Section for enforcement action;
 5. That on December 18, 2008, the Legal Section mailed by U.S. certified and regular mail a Potential Discipline Letter to Licensee, and has received no response to said letter.

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, 3-2, and 3-5 of the Act and Sections 1050.475, 1050.640, 1050.1010, 1050.1110, 1050.1175, 1050.1230, 1050.1305, 1050.1350 and 1050.2120 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 MORTGAGE UNLIMITED, INC., License No. MB.0000839 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 18TH DAY OF FEBRUARY, 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.*].