

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
)
) No. 2010-MBR-14
ELITE FINANCIAL INVESTMENTS, INC.)
License No. MB.0006556)
Attention: Thomas S. Kaput)
815 Commerce Drive, Suite 120)
Oakbrook, IL 60523)

ORDER SUSPENDING LICENSE AND ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities of Elite Financial Investments, 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 Sections 4-5(h)(2) & (5) of the Act. The Department makes the following:

FINDINGS

1. That Elite Financial Investments, Inc. is an Illinois residential mortgage licensee holding license number MB.0006556 (the “License”) and located at 815 Commerce Drive, Suite 120, Oakbrook, Illinois 60523;
2. That in September 2009, the Department received a complaint of fraudulent title and mortgage activities connected to loans closed through Traditional Title and commenced an extensive six-month investigation for evidence of fraud in residential mortgage transactions and with a primary focus upon the financing of approximately 27 condominium units, now in foreclosure, located at 4725 S. Michigan Avenue, Chicago, Illinois (“4725 S. Michigan Avenue”);
3. That as part of this investigation, the Department identified Licensee as having originated loans to borrower RA for 4725 S. Michigan Avenue, in one or more of the Units 3A and 4A, by using documents provided by Traditional Title including Form 1003 loan applications with Licensee’s name and address listed as employer for interviewer of RA, a lender loan approval submission sheet for RA with accompanying Licensee facsimile transmittal page and identification tags, and HUD 1 settlement statement for RA listing fees paid to Licensee at settlement for an appraisal fee of \$300 POC on line 803, a process/administration fee of \$650 on line 807, broker origination fee of \$1,998.75 on line 810, and YSP of \$1,798.88 POC on line 811;

4. That as part of this investigation, the Department asked Licensee to produce complete loan files for borrower RA at 4725 S. Michigan Avenue and Licensee denied and/or failed to produce evidence of financing transactions by Licensee for RA at 4725 S. Michigan Avenue; and
5. That the Department has determined that Licensee's response and failure to produce the requested loan documents has interfered or obstructed its investigation and is a violation of Licensee's record-keeping requirements under the Act and Rules.

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), 4-6 and 4-7 of the Act and Section 1050.1175 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 ELITE FINANCIAL INVESTMENTS, INC., License No. MB.0006556 is suspended for a period of ninety (90) days from the date of this Order pursuant to Section 4-5(h)(2) of the Act and is assessed a fine of \$25,000 pursuant to Section 4-5(h)(5) of the Act for failure to comply with the provisions cited herein of the Act and Rules. Elite Financial Investments, Inc. shall fully cooperate in any continuing Department investigation of the findings of this Order during and after the period of suspension provided herein. The fine in the amount of \$25,000 shall be paid within thirty (30) days after the effective date of this Order by means of certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 8TH DAY OF MARCH, 2010

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