

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

IN THE MATTER OF:)
)
OMEGABANK MORTGAGE, LTD. a/k/a) No. 2011-MBR-CD5
OMEGA BUSINESS CENTER a/k/a OMEGA)
INVESTMENT AND DEVELOPMENT, LLC)
License No. MB.0005206 (Revoked))
Attention: Michael Borowiak)
6818 W. Belmont Ave.)
Chicago, IL 60634)

ORDER TO CEASE AND DESIST & ASSESSING FINE

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) hereby issues to Omegabank Mortgage Ltd. a/k/a Omega Business Center a/k/a Omega Investment and Development, LLC (“Omega”) this ORDER TO CEASE AND DESIST & ASSESSING FINE (“Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3(d-1) & (e) and 4-1 (h-1) of the Residential Mortgage License Act of 1987 (“RLMA”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050].

FINDINGS OF FACT

The Department makes the following Findings of Fact:

1. That on August 25, 2009, the Department issued Order No. 2009-MBR-235 revoking Omega’s Illinois residential mortgage license number MB.0005206 (“License”) due to Omega destroying customer loan files before the end of the 36-month retention period, failing to submit financials, and improperly employing loan originators as well as other violations cited in the Order;
2. That on November 10, 2010, the Department was alerted by the Illinois Attorney General’s Office that it had filed a civil complaint in Cook County Circuit Court – Chancery Division (No. 10CH48287; “Complaint”) against Omega Investment and Development, LLC (operating from 6818 W. Belmont Avenue, Chicago, Illinois, an address commonly known as the Omega Business Center) and its owner Michael Borowiak (“Borowiak”) and other named parties alleging that Omega Investment and Development, LLC engaged in advertising mortgage rescue, loan modification, and credit and debt settlement services to the Polish community and that up-front fees had been charged for services that were never or improperly provided or refunded to consumers; the Department was also advised of consumer complaints filed with the Illinois Attorney General’s Office related to the Complaint;

3. That thereafter the Department opened its own investigation of Omega and Borowiak-owned and/or managed entities operating from the Omega Business Center; the Department investigated whether Omega had proper licensing to engage in loan modification services and had properly advertised its services pursuant to the Act and Rules;
4. That on December 22, 2010, the Department closed said investigation with findings in the Report of Investigation (ROI) of violations of the Act and Rules by Omega for engaging in loan modification activities without possessing a valid Illinois residential mortgage license and for engaging in unfair and deceptive advertising practices cited in the Illinois Attorney General's complaint and referred the matter for enforcement;
5. That the ROI contains further individual findings against Borowiak, (former provisional Loan Originator Registration No. 030.0002377; expired 6/30/2005) for engaging, through Omega, in loan modification activities without a valid Illinois loan originator registration or license and other cited violations; and
6. That Omega continued to operate after August 25, 2009 under the revoked License and/or alternatively under an entity with common ownership and/or management requiring an Illinois residential mortgage license and the Department has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur as to Omega advertising and engaging in loan modification services in violation of the Act and Rules, and that Omega has committed a business offense.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Department makes the following Conclusions of Law:

Omega has violated RMLA Sections 1-3(a), (b), (d-1), & (e), 4-1(h-1), and 7-1 & 7-1A of the Act and Section 1050.910 of the Rules by advertising and engaging in loan modification services in violation of the Act and Rules, and by providing said services through its owners, managers, officers, directors, employees or agents not licensed or registered as mortgage loan originators.

NOW THEREFORE IT IS HEREBY ORDERED:

Omega, by and through its owners, managers, officers, directors, employees, and agents, shall immediately cease and desist advertising and engaging in loan modification services or any other licensable activities under the Act and Rules, and shall be assessed and pay a fine in the amount of \$25,000 within thirty (30) days from the effective date of this Order by certified check or money order payable to the Department at 320 W. Washington Street, Springfield, IL 62786.

ORDERED THIS 27TH DAY OF JANUARY, 2011

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 \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington Street, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].

State of Illinois (
 (ss:
County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **CEASE AND DESIST ORDER & ASSESSING FINE** by U.S. registered mail, return receipt requested, at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address listed below:

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2011

NOTARY PUBLIC

Mail to:

**Omegabank Mortgage, Ltd. a/k/a Omega Business Center
a/k/a Omega Investment and Development, LLC
ATTN: Michael Borowiak
6818 W. Belmont Avenue
Chicago, IL 60634**

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