

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)	
)	No. 2015-MBR-05
CUSTOMIZED MORTGAGE SOLUTIONS, LLC)	
License No. MB.6761009)	
Attention: Vincent M. Polce)	
One DeWolf Road, Suite 208)	
Old Tappan, NJ 07675)	

ORDER REVOKING LICENSE AND ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reviewed the activities of **CUSTOMIZED MORTGAGE SOLUTIONS, LLC** (“CUSTOMIZED MORTGAGE”), One DeWolf Road, Suite 208, Old Tappan, New Jersey 07675, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING LICENSE AND ASSESSING FINE**.

STATUTORY PROVISIONS

1. Section 2-6 of the Act provides that an Illinois Residential Mortgage License shall be renewed on the common renewal date of the Nationwide Mortgage Licensing System (“NMLS”) upon a licensee submitting a properly completed renewal application form. It is the responsibility of each licensee to timely accomplish renewal of its license. A licensee ceasing activities regulated by the Act and desiring to no longer be licensed must inform the Department in writing, convey the license, provide a plan for withdrawal from the regulated business, and comply with the Department’s surrender guidelines.
2. Section 3-2 of the Act requires a mortgage broker licensee with an Illinois office to file annual financial statements with the Department or NMLS within 90 days after the end of the licensee’s fiscal year. For a mortgage broker licensee without an Illinois office, the filing shall be in the form of a certified audit pursuant to Section 3-4 of the Act.
3. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order revoking a license as authorized by subsection (h)(1) and fining a license up to \$25,000 for each count of separate offense as authorized by subsection (h)(5). A licensee violates Section 4-5(i) of the Act due to: (11) failure to comply with any order of the Department or rule made or issued under provisions of the Act; (13) failure to pay in a timely manner any fee, charge, or fine under the Act; and (17) failure to comply with or violation of any provision of the Act.

4. Section 1050.430 of the Rules provides that the failure to deliver audit reports within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall subject the licensee to payment of a fee at the rate of \$50 per calendar day for each day that such failure is continuing for up to three months.

FACTUAL FINDINGS

5. On April 30, 2014, the Department posted a deficiency notice to CUSTOMIZED MORTGAGE on the NMLS informing CUSTOMIZED MORTGAGE of the untimely delivery of its financial statements for fiscal year ending December 31, 2013 ("2013 Financials"). The Department notified CUSTOMIZED MORTGAGE that a \$1,750 late audit fee was owed due to CUSTOMIZED MORTGAGE filing its 2013 Financials 35 days late. The Department advised CUSTOMIZED MORTGAGE that it would be unable to renew its Illinois Residential Mortgage License number MB.6761009 ("License") for calendar year 2015 without submitting said \$1,750 late fee to the Department.
6. On June 23, 2014, the Department updated said deficiency notice on the NMLS.
7. On November 1, 2014, the NMLS opened its calendar year 2015 license renewal process to receive timely applications, including from CUSTOMIZED MORTGAGE for renewal of its License.
8. On December 31, 2014, the NMLS closed its calendar year 2015 license renewal process, but permitted late renewal applications to be received through February 28, 2015. CUSTOMIZED MORTGAGE did not apply for timely or late renewal of its License.
9. The Department continuously posted on the NMLS the Illinois residential mortgage license renewal and surrender requirements.
10. On March 12, 2015, the Department's Legal Section mailed CUSTOMIZED MORTGAGE a Potential Disciplinary Letter ("PDL") by U.S. Postal Service certified mail to its address of record providing notice that: 1) CUSTOMIZED MORTGAGE had failed to renew or surrender its License and pay a its late audit fee in violation of the Act and Rules, 2) the Department was prepared to issue discipline against CUSTOMIZED MORTGAGE, and 3) CUSTOMIZED MORTGAGE was requested to provide a written response to the Department on or before March 22, 2015. The Department received said PDL back from the U.S. Postal Service as undeliverable.

LEGAL CONCLUSION

11. The Department finds that CUSTOMIZED MORTGAGE failed to timely comply with financial reporting requirements, to pay its assessed late audit fee, and to apply for renewal or surrender of its License.
12. CUSTOMIZED MORTGAGE is in violation of Sections 2-6, 3-2, and 4-5(i)(11), (13) & (17) of the Act, and Section 1050.430 of the Rules.

NOW IT IS HEREBY ORDERED THAT,

1. The Department **REVOKES** CUSTOMIZED MORTGAGE SOLUTIONS, LLC's Illinois Residential Mortgage License No. MB.6761009 pursuant to Section 4-5(h)(1) of the Act.
2. The Department assesses a **FINE** against CUSTOMIZED MORTGAGE SOLUTIONS, LLC pursuant to Section 4-5(h)(5) of the Act in the amount of \$1,750 for its unpaid late audit fee for the filing of its 2013 Financials. The fine is payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing must be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order; a \$500 hearing fee payable to the Department by cashier's check or money order must be filed with the hearing request. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].