

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

IN THE MATTER OF:)
)
) No: 2010-LO-11
GREGORY A. MIGACZ)
585 Ginger Trail)
Lake Zurich, Illinois 60047)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an investigation of the facts related to registered Loan Originator Gregory A. Migacz, (the “Registrant”), 585 Ginger Trail, Lake Zurich, Illinois 60047, and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order Assessing Fine on Loan Originator Registration pursuant to the authority provided under Section 7-1 of the Act and Sections 1050.2170(a)(2) of the Rules. The Department makes the following findings:

FINDINGS

1. That Registrant holds a Illinois Loan Originator registration number 031.0027639 and has the address of 585 Ginger Trail, Lake Zurich, Illinois 60047;
2. That Registrant was working under the Illinois residential mortgage license of Legend Mortgage Company (License No. MB. 0004394; “Licensee”) for all purposes of this Order;
3. That Registrant failed to renew his loan originator registration for the 2009-2010 renewal cycle. Registrant’s registration was placed in an inactive expired status in which he could no longer solicit or originate loans;
4. That Registrant thereafter reapplied and was issued a new registration on December 15, 2009;
5. That through a Department Investigation into Licensee, it was found that Registrant originated seven loan files (Heffernan, Campos, Demasi, Klynstra, Corona, Perry and Zobrist) between July 23, 2009 and November 11, 2009

which was after the expiration of his registration and before the issuance of his new registration; and

6. That Registrant originated loans without a valid Loan Originator Registration in violation of the Act and Rules.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Registrant's activities under Certificate of Registration No. 031.0027639 as cited herein warrant a fine pursuant to Rule Sections 1050.2165(b), (c) and (e).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Gregory A. Migacz, Certificate of Registration No. 031.0027639, shall be and hereby is assessed a fine of \$5,000 for violating the Act and Rules cited herein pursuant to Rule section 1050.2170(a)(2);
2. The total fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: Loan Originator Section
320 W. Washington
Springfield, Illinois, 62786**

ORDERED THIS ____ DAY OF _____, 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. You have the opportunity to request a hearing regarding this matter for a fee of \$250 plus the transcript fee pursuant to 38 Ill. Adm. Code 1050.2175. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ICLS 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 **ORDER ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Registrant's Licensee registered with IDFPR Division of Banking listed below:

GREGORY A. MIGACZ
585 Ginger Trail
Lake Zurich, Illinois 60047

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2010

NOTARY PUBLIC
