STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

)	
IN THE MATTER OF:)	
)	No. 2014-MLO-03
LINDA SACHS-GIMBEL)	
IL License No. 031.0033210; NMLS ID	No. 382632)	
25 E. Superior Unit 1302)	
Chicago, IL 60611)	
)	

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking ("Department"), having conducted an investigation of LINDA SACHS-GIMBEL ("SACHS-GIMBEL"), 25 E. Superior Unit 1302, Chicago, IL 60611, in connection with her residential mortgage activities with Destiny Mortgage Group, Inc. ("Destiny Mortgage", MB.6760618), 606 Bosley Avenue, Ste. E 1st Floor, Townson, MD 21204 and Nova Home Loans ("Nova", MB.6760764), 6245 E. Broadway Blvd., Suite 400, Tucson, AZ 85711, and found violations of the Residential Mortgage License Act of 1987 ("Act") [205 ILCS 635], the Secretary hereby issues this ORDER ASSESSING FINE, and states:

STATUTORY PROVISIONS

- 1. Section 1-4(jj) of the Act defines the "mortgage loan originator" ("MLO") as an individual who for compensation or gain or in the expectation of compensation or gain (i) takes a residential mortgage loan application, or (ii) offers or negotiates terms of a residential mortgage loan. Included in the definition are individuals who participate in residential mortgage loan modification activities.
- 2. Section 7-1A of the Act states, in part, it is unlawful for any individual to act or assume to act as a mortgage loan originator, as defined in subsection (jj) of Section 1-4 of the Act, without obtaining a license from the Department.
- 3. Section 7-11 of the Act authorizes a maximum fine of \$1,000 for each day for each violation of this Act or other applicable law or regulation that is committed, and may be double for repeat violations.
- 4. Section 7-13 of the Act provides a list of prohibited acts and practices for MLOs, including conducting any business covered by this Act without holding a valid license as required under this Act. MLOs are prohibited from violating any rules and regulations.

FACTUAL FINDINGS

- 5. SACHS-GIMBEL holds MLO License No. 031.0033210 issued on September 6, 2012 and was placed on an inactive status on March 12, 2013.
- 6. On September 9, 2013, the Department opened an investigation of Destiny Mortgage.
- 7. The Department's investigation found that SACHS-GIMBEL originated loans for three borrowers (R.G., K.C., and D.M.) under the auspices of Destiny Mortgage while her license was inactive.
- 8. On September 19, 2013 the Department, the Department opened a related investigation of Nova.
- 9. The Department's investigation found that SACHS-GIMBEL originated a loan for borrower K.C. under the auspices of Nova while her license was inactive.

LEGAL CONCLUSIONS

BASED UPON THE ABOVE ALLEGATIONS, THE DEPARTMENT FINDS:

10. SACHS-GIMBEL is in violation of Sections 7-13(6) & (8) of the Act.

NOW IT IS HEREBY ORDERED THAT:

1. SACHS-GIMBEL shall pay a **FINE** in the amount of \$7,000 (\$1,000 per first loan and \$2,000 for each additional loan) authorized under Section 7-11 of the Act. 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 ATTN: Loan Originator Section 320 W. Washington, 5th Floor Springfield, Illinois, 62786.

ORDERED THIS	DAY OF	, 20	014	
ILLINOIS DEPARTM MANUEL FLORES, A			ESSIONAL REGULATION	1
DIVISION OF BANKI	NG			

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 \$250 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786, ATTN: Loan Originator Section 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 (
sufficient postage affixed, a copy of certified mail, return receipt request	on oath, states that on/, I mailed with the foregoing ORDER ASSESSING FINE by regular and ted at 100 W. Randolph St., Chicago, Illinois 60601, to the th IDFPR Division of Banking listed below:
	AFFIANT
Subscribed and sworn to before me,	
this, 2014	
NOTARY PUBLIC	
Sent to:	
LINDA SACHS-GIMBEL 25 E. Superior Unit 1302 Chicago, IL 60611	

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