

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2016-MLO-02
RAHSAAN HARDING)
IL License No. 031.0034105; NMLS ID 308369)
6805 Windhaven Parkway)
#311)
The Colony, TX 75056)

**ORDER SUSPENDING
MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), through a record review has identified that RAHSAAN HARDING (“HARDING”), 6805 Windhaven Parkway, #311, The Colony, Texas 75056, failed to respond to the Department’s requests and prove compliance with 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 SUSPENDING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-3(3) of the Act states that to be licensed as a Mortgage Loan Originator (“MLO”) applicant has demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this Act. For purposes of this item (3) a person has shown that he or she is not financially responsible when he or she has shown a disregard for the management of his or her own financial condition. A determination that an individual has not shown financial responsibility may include, but is not limited to, consideration of (A) current outstanding judgments, except judgments solely as a result of medical expenses; (B) current outstanding tax liens or other government liens and filings, (D) a pattern of seriously delinquent accounts within the past 3 years.
2. Section 7-11 of the Act states the Department may suspend a loan originator for violating the Act or any applicable law or regulation that is committed.
3. Section 7-13(10) of the Act prohibits certain acts and practices by a MLO including negligently making any false statement or knowingly and willfully making any

omission of material fact in connection with any information or report filed with Nationwide Mortgage Licensing System (“NMLS”).

FACTUAL FINDINGS

4. HARDING is an Illinois Mortgage Loan Originator holding License No. 031.0034105 (“License”).
5. The Department became aware after renewal of HARDING’S MLO license for 2016 that HARDING has eight current charge-offs totaling \$13,510 (“Charge-Offs”).
6. If the Charge-Offs had been identified at the time of review of HARDING’S MU4, it may have caused his MU4 to be denied for lack of financial responsibility.
7. On December 1, 2015 the Department posted a deficiency notice so advising HARDING through the National Mortgage Licensing System (“NMLS”) that the Department requests a letter of explanation for the Charge-Offs.
8. When HARDING failed to respond, a second deficiency was posted to HARDING on January 27, 2016 requesting the letter of explanation for the Charge-Offs. A deadline of February 19, 2016 was stated in the request.
9. When HARDING failed to respond, a third deficiency was posted to HARDING on March 8, 2016 requesting the letter of explanation for the Charge-Offs. A deadline of March 23, 2016 was stated in the request and a warning that if the letter of explanation was not provided by said date, HARDING’S license would be disciplined. An email was also sent on March 8, 2016 to the email address HARDING provided to the Department directing him to review the posted deficiencies on NMLS.
10. The Department has not received the requested information.

LEGAL CONCLUSIONS

11. HARDING is in violation of Section 7-3(3) & 7-13(10) of the Act.

NOW IT IS HEREBY ORDERED THAT,

- . The Department **SUSPENDS RAHSAAN HARDING’S** Mortgage Loan Originator License, MLO license No. 031.0034105; pursuant to 7-11 of the Act until the Department determines that HARDING has complied with the Department’s request.

ORDERED THIS ____ DAY OF _____, 2016

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

KERRI DOLL
ACTING 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 \$250 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].