

4. CARMICHAEL submitted his initial MU4 application to become a licensed MLO (“MU4”) through NMLS on June 20, 2016.
5. The MU4 application requires disclosure questions to be responded to by the applicant, including K(9), which requires the applicant to disclose any order concerning the applicant in connection with any license or registration.
6. CARMICHAEL responded “no” to K(9).
7. CARMICHAEL, as part of his initial application, made an oath under the penalty of perjury that his answers were current, true, accurate and complete.
8. CARMICHAEL was issued his MLO license on July 20, 2016 (“License”).
9. On March 24, 2017, CARMICHAEL amended his MU4 disclosure response to reflect he had been disciplined by the State of Illinois Department of Financial and Professional Regulation, Division of Real Estate (“Division of Real Estate”). On March 25, 2016, he amended more of the disclosure response for the Real Estate discipline including K(9).
10. CARMICHAEL attached the Division of Real Estate Consent Order (“RE Consent Order”) which was executed on October 8, 2015 with his disclosure explanation. The allegations in the RE Consent Order were related to consumer harm, improper licensing, and misleading advertising with substantial misrepresentations.
11. The RE Consent Order indefinitely suspended for a minimum of a six-month period CARMICHAEL’S Real Estate Broker License (“RE License”). A fine was also issued. CARMICHAEL, in order for his RE License to be restored, needed to petition for it and prove he paid the fine, took required course work, and met other related conditions listed in the Consent Order.
12. The Department confirmed on March 27, 2017 with the Division of Real Estate that the CARMICHAEL’S suspension is still in effect and has been since the RE Consent Order was executed and the fine is still outstanding.

LEGAL CONCLUSION

13. CARMICHAEL’S failure to disclose was material to the Department’s review and decision to issue the License and would have been cause for denial of the license application.
14. The Department finds that CARMICHAEL failed to disclose RE Consent Order through CARMICHAEL’S disclosure responses on his MU4 in violation of 7-13 (10).
15. CARMICHAEL’S failure to disclose to the Department the RE Consent Order shows that he lacks character and general fitness as defined in Section 7-3(3).

NOW IT IS HEREBY ORDERED THAT,

1. The Department **REVOKES** RASHAD CARMICHAEL's Mortgage Loan Originator License No. 031.0043548 pursuant to Section 7-11 of the Act.

ORDERED THIS ____ DAY OF _____, 2017

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

KERRI A. DOLL, 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].