

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

IN THE MATTER OF:)
)
ROBERT MARK RACUSEN)
IL License No. 031.0058130; NMLS ID No. 217948) No. 2021-MLO-01
)
)
)

ORDER REVOKING
MORTGAGE LOAN ORIGINATOR LICENSE

THE DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having been made aware of **ROBERT MARK RACUSEN’S (“RACUSEN”)** violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-3 of the Act states that the Director of the Department (“Director”) shall not issue a mortgage loan originator (MLO) license unless the Director makes at a minimum the following findings: Subsection (1) the applicant has never had a mortgage loan originator license revoked in any governmental jurisdiction, except that a subsequent formal vacation of such revocation shall not be deemed a revocation, and Subsection (3) the 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 MLO will operate honestly, fairly, and efficiently within the purposes of this Act.
2. Section 7-11 of the Act authorizes the Director to revoke and/or fine, or otherwise discipline, the license of an MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation.

FACTUAL FINDINGS

3. RACUSEN is an MLO holding License No. 031.0058130 and previously held MLO license No. 031.0001489 from May 27, 2005 through December 31, 2012.
4. As part of RACUSEN’S MLO license applications, RACUSEN was required to disclose several disciplinary actions in his initial application and subsequent applications. Additionally, through every year of renewal RACUSEN had to attest “that to the best of my knowledge and belief the

information contained in my online record, including jurisdiction specific requirements where I am licensed or registered, is true, accurate and complete in accordance with the appropriate jurisdiction's law. Additionally, I acknowledge that I have a duty and agree to expediently update and correct the information as it changes.”

5. It was not until the State of Idaho denied his application, denied his application for an MLO license on April 20, 2020, for several omissions on his MLO application, that he amended his MLO application to reflect the disciplinary actions.
6. Subsequently, RACUSEN's MLO license was revoked by the State of California on December 15, 2020, for failure to disclose the disciplinary actions and for failure to demonstrate the requisite financial responsibility, character, and general fitness to obtain a license (In the matter of THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION v. ROBERT MARK RACUSEN; NMLS No.: 217948 MLO, License No.: 60DBO93110).

LEGAL CONCLUSION

7. RACUSEN failed to disclose disciplinary actions that may have prevented him from being issued an MLO license and falsely attested for numerous years that the information contained in his applications was true and correct. RACUSEN no longer demonstrates that he has the character and general fitness so as to command the confidence of the community and to warrant a determination that the MLO will operate honestly, fairly, and efficiently within the purposes of the Act. Additionally, by having his license revoked by another governmental jurisdiction, RACUSEN is no longer qualified to be an MLO Licensee in the State of Illinois. RACUSEN is in violation of Section 7-3(1) & (3) of the Act.

NOW IT IS HEREBY ORDERED THAT,

1. The Department **REVOKES ROBERT MARK RACUSEN** Mortgage Loan Originator License No. 031.0058130 pursuant to Section 7-11 of the Act.

ORDERED THIS 24 DAY OF February, 2021

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING


CHASSE REHWINKEL
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].