

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

IN THE MATTER OF:)
) No. 2024-MLO-11
ELIZABETH THOMPSON)
License No. 031.0007546, NLMS ID 216694)
)
)

ORDER SUSPENDING
MORTGAGE LOAN ORIGINATOR LICENSE AND ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having investigated the activities of **ELIZABETH A. THOMPSON** (“**THOMPSON**”) and documented violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER SUSPENDING MORTGAGE LOAN ORIGINATOR LICENSE AND ASSESSING FINE**.

STATUTORY PROVISIONS

1. Section 7-11 of the Act authorizes the Director of the Division (“Director”) to suspend, the license of and/or fine, or otherwise discipline, a mortgage loan originator (“MLO”) if the Director finds that the MLO has violated the Act or any other applicable law or regulation. The Director may impose a fine of not more than \$1,000 or, for engaging in an act prohibited by item (1) of Section 7-13, not more than \$3,000, for each day for each violation of this Act or any other applicable law or regulation that is committed.
2. It is a violation of the Act under Section 7-13 for an individual subject to this Act to: (1) directly or indirectly employ any scheme, device, or artifice to defraud or mislead borrowers or lenders or to defraud any person; (2) engage in any unfair or deceptive practice toward any person; (8) fail to comply with this Act or rules or regulations promulgated under this Act, or fail to comply with any other state or federal law, including the rules and regulations thereunder, applicable to any business authorized to be conducted under this Act; (15) engage in any conduct that constitutes dishonest dealings.

FACTUAL FINDINGS

3. THOMPSON is an MLO holding License No. 031.0007546 (“MLO License”), which was in an active status for the time period covered by this Order and is, and has been, subject to the Department’s regulatory authority under the Act at all relevant times.
4. On or around November 27, 2023, the Department received a complaint from consumer, K.L., who reported to the Department that THOMPSON offered K.L. an incentive in the form of a \$1,700 payment post-closing to induce K.L. to close a mortgage loan on an Illinois residence.
5. Based on these allegations, the Department commenced its investigation into the activities of THOMPSON.
6. Through the investigation, the Department found that K.L. submitted a home loan application to THOMPSON in October 2023 in order to purchase a residence in Chicago, Illinois.
7. The Department Investigator confirmed that K.L. was offered a reimbursement payment of \$1,700 towards her closing costs, to be paid outside of and post-closing by THOMPSON as an incentive to timely complete the closing on the proposed loan.
8. When the Department Investigator questioned THOMPSON about the reimbursement payment, THOMPSON admitted she made this accommodation offer to the applicant, and that the offer was preserved in a text and email exchange between THOMPSON and K.L.
9. When the loan closed on November 13, 2023 and after no payment was made to K.L., K.L. complained to the owner of the Illinois Residential Mortgage Licensee that sponsored THOMPSON, Virtual Mortgage Solutions, Inc. of New Lenox, Illinois (“Virtual Mortgage”).
10. K.L. was told by Virtual Mortgage and by THOMPSON that no payment was going to be made to K.L., at which time K.L. escalated her dissatisfaction by filing the subject complaint with the Department (“Complaint”).
11. After hearing about the actions taken by K.L. in filing the Complaint, THOMPSON attempted to affect a settlement with K.L., which would include part payment of the previously discussed amount. No settlement was reached by the parties, and no payment had been made.

LEGAL CONCLUSIONS

12. THOMPSON employed a scheme to induce a consumer into entering a loan transaction which included transactions outside of and after closing, in violation of RESPA and is in violation of Sections 7-13(1), (2), (8) & (15) of the Act.

NOW IT IS HEREBY ORDERED THAT,

1. The Department **SUSPENDS** ELIZABETH THOMPSON'S Illinois Mortgage Loan Originator License number 031.0007546 for a period of thirty (30) days from the date this Order is executed by the Director pursuant to Section 7-11(a)(1) of the Act.
2. The Department assesses a **FINE** against ELIZABETH THOMPSON in the amount of \$1,700 pursuant to Section 7-11(a)(2) of the Act for violation of the aforementioned Act and Rules sections. The fine shall be submitted to the Department within thirty (30) days of the date of this Order through the Nationwide Multistate Licensing System.

ORDERED THIS 11th DAY OF OCTOBER 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING



SUSANA SORIANO ACTING DIRECTOR

You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60661, Attn: Angela Alexandrakis with an electronic copy by email to Angela.Alexandrakis@illinois.gov and fpr.doblelegal@illinois.gov. The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). An MLO that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].