

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

**IN THE MATTER OF:**

**REYNALDO ROJAS**

Illinois License No. 031.0062360;

NMLS ID 1604761

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No. 2025-MLO-03

**ORDER REVOKING**  
**MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having investigated the activities of **REYNALDO ROJAS (“ROJAS”)**, and making findings under 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 REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

**STATUTORY PROVISIONS**

1. Section 1-4(jj) of the Act defines a “mortgage loan originator” 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, that 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 the Director of the Department’s Division of Banking (“Director”) to revoke and/or fine, or otherwise discipline, the license of a mortgage loan originator (“MLO”) if the Director finds that the MLO has violated the Act or any other applicable law or regulation.
4. Section 7-13 of the Act provides that it is a violation of the Act for a mortgage loan originator to: Subsection (1) Directly or indirectly employ any scheme, device, or artifice to defraud or mislead borrowers or lenders or to defraud any person; Subsection (2) Engage in any unfair or deceptive practice toward any person; Subsection (3) Obtain property by fraud or misrepresentation; Subsection (7) Fail to make disclosures as required by this Act and any other applicable State or federal law, including regulations thereunder; Subsection

(8) Fail to comply with this Act or rules or regulations 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 or conducted under this Act; Subsection (9) Make, in any manner, any false or deceptive statement or representation of a material fact, or any omission of a material fact, required on any document or application subject to this Act; Subsection (14) Fail to truthfully account for monies belonging to a party to a residential mortgage loan transaction; Subsection (15) Engage in conduct that constitutes dishonest dealings; and Subsection (21) Structure activities or contracts to evade provisions of this Act.

### **FACTUAL FINDINGS**

5. ROJAS is an Illinois MLO holding License No. 031.0062360, which was in an active status for some of the time periods covered by this Order, but ROJAS was also unlicensed for other time periods and is, and has been, subject to the Department's regulatory authority under the Act at all relevant times.
6. ROJAS owned an unlicensed mortgage company, Carrey Services LLC ("Carrey Services"), which negotiated loan modifications. The unlicensed mortgage company was disciplined by the Department in July 2011 (2010-MBR-CD13-b). ROJAS and Carrey Services, Inc. were also sued by the Office of the Attorney General for violating the Consumer Fraud and Deceptive Business Practices Act and Mortgage Rescue Fraud Act, and entered into a Stipulated Final Judgment and Consent Decree ("Attorney General Consent Decree").
7. The Department became aware of an investigation by the U.S. Department of Housing and Urban Development ("HUD") into fraud schemes involving a company holding a residential mortgage license, One Republic, Inc. ("One Republic"; MB.6760633), and the Department conducted its own investigation commencing in August 2023.
8. Through this investigation, it was found that that ROJAS was involved in a scheme with One Republic and its owner Barry Jilin ("Jilin").
9. ROJAS was involved with a scheme and colluded with Jilin through One Republic, using his new unlicensed mortgage company, Carrey Insurance Services, Inc. ("Carrey Insurance Services", to bring completed loans to One Republic in exchange for a percentage of One Republic's loan commission.
10. Jilin, through his company One Republic, permitted borrowers to meet with ROJAS at a location that was not a licensed full service office or branch of One Republic.
11. Jilin, through his company One Republic, enabled ROJAS, an unlicensed MLO, to meet with borrowers, to take loan applications, and to collect sensitive financial documentation from these borrowers. ROJAS would then hand over the complete loan file to Jilin, through his company One Republic.

12. The Department's Investigators interviewed four borrowers for whom ROJAS originated loans and found the following misrepresentations:
  - a. Borrowers never heard of One Republic or Jilin.
  - b. Borrowers never went to an office of One Republic.
  - c. Borrowers only worked with ROJAS.
13. Jilin, through his company One Republic, accepted the files despite also knowing that the information had not been collected or prepared by One Republic or any of its licensed MLOs. Jilin affixed his name and MLO credential to the loan applications to ensure that they would be funded.
14. ROJAS then received forty percent of the One Republic commission.
15. Jilin, through his company One Republic, later hired and sponsored ROJAS in 2020 when ROJAS obtained his MLO License.
16. After ROJAS was sponsored, Jilin through his company One Republic, allowed ROJAS to originate a loan despite knowing the borrower's employment information was false. The borrower did not work for the employer listed on the loan application. The employer listed the same address as ROJAS' company Carrey Insurance Services. The loan file also contained falsified paystubs that listed Carrey Insurance Services' office address.
17. Additionally, when applying to be an MLO, ROJAS failed to disclose his discipline from the Department or the Attorney General Consent Decree.

### **LEGAL CONCLUSIONS**

18. ROJAS, while unlicensed, was involved in a scheme with One Republic, originated a loan using fraudulent or deceptive practices, and failed to disclose discipline that if disclosed, may have resulted in a denial of his MLO license in violation of Sections 7-1A and 7-13(1), (2), (3), (7), (8), (9), (14), (15) & (21) of the Act.

### **NOW IT IS HEREBY ORDERED THAT,**

The Department **REVOKES** REYNALDO ROJAS' Mortgage Loan Originator License No. 031.0062360 pursuant to Section 7-11 of the Act.

ORDERED THIS 4 DAY OF JUNE 2025

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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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](mailto:Angela.Alexandrakis@illinois.gov) and [fpr.doblelegal@illinois.gov](mailto: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) or through the Nationwide Multistate Licensing System. 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.*].**