STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:	)	
	)	
MRUGESH T. PATEL	)	No. 2025-MLO-05
IL License No. 031.0062444;	)	
NMLS ID No. 1945994	)	

ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE

THE DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING ("Department"), having conducted a review of the license for **MRUGESH T. PATEL** ("PATEL") and finding violations of the Residential Mortgage License Act of 1987 ("Act") [205 ILCS 635] and rules promulgated thereunder [38 Ill. Adm. Code 1050] ("Rules"), hereby issues to PATEL this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE.**

STATUTORY PROVISIONS

1. Section 7-3 of the Act states that the Director of the Division of Banking ("Director") shall not issue a mortgage loan originator ("MLO") license unless the Director makes at a minimum the following findings: (2) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court (A) during the 7-year period preceding the date of the application for licensing and registration; or (B) at any time preceding such date of application, if such felony involved an act of fraud, dishonesty, or a breach of trust, or money laundering.

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. PATEL is an MLO holding Illinois MLO License No. 031.0062444 that was in an active status for the time period covered by this Order and is subject to the Department's regulatory authority under the Act.

4. On May 21, 2025, PATEL pled guilty to a felony charge under 720 ILCS 5/17-50(a), Computer Fraud, in the Circuit Court of Cook County, Illinois, Third Municipal Division, received a sentence of 24 months' probation and was ordered to pay restitution of $7,900.00.

LEGAL CONCLUSION

5. MRUGESH T. PATEL no longer meets the standards to be an MLO pursuant to Sections 7-3(2)(A) and (B) of the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES** MRUGESH T. PATEL'S Mortgage Loan Originator License No. 031.0062444 pursuant to Section 7-11 of the Act.

ORDERED THIS __27th___ DAY OF OCTOBER 2025

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

[redacted]

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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 and fpr.doblegal@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.*].