

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

IN THE MATTER OF:)
)
Ownit Mortgage Solutions, Inc.) No. 2007-MBR-149
License No. MB.0006292)
ATTN: Gail Deschamps)
27439 Agoura Road, Suite 100)
Agoura Hills, CA 91301)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted a review of the facts related to Ownit Mortgage Solutions, Inc. (the “Licensee”), and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the “Act”), hereby issues this ORDER pursuant to the authority provided under Section 4-5(h) (1) of the Act. The Department makes the following:

FINDINGS

1. That Ownit Mortgage Solutions, Inc. is an Illinois residential mortgage licensee holding license No. MB.0006292 (the “License”) and located at 27439 Agoura Road, Suite 100, Agoura Hills, California 91301;
2. That Licensee informed the Department, after the fact, by letter received on January 3, 2007 that it was ceasing all mortgage lending activities as of December 6, 2006;
3. That the Department contacted Licensee thereafter for purposes of resolving all regulatory and licensing issues raised by the Licensee’s action and that communications proceeded without resolution;
4. That on May 30, 2007, the Licensee applied to surrender its License and that the Department sent the Licensee a letter dated June 4, 2007 in which the Department provided notice of the further documentation required of the Licensee in order to complete the surrender of the License; and
5. That Licensee failed to provide said documentation and properly surrender its license as well as provide notices as required to the Department.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-4 and 2-6(e) of the Act, and Section 1050.475 of the Rules and is therefore in further violation of Section 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Ownit Mortgage Solutions, Inc., License No. MB.0006292 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 29TH DAY OF NOVEMBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

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 party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision and if, so requested, a hearing shall be held the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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 *et seq.*].