

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

IN THE MATTER OF: )  
 )  
 ) No. 2007-MBR-69-b  
**REGIONAL MORTGAGE PROGRAMS, INC.** )  
Attention: Joseph Kilduff )  
1370 Plainfield Pike )  
Cranston, RI 02920 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by Regional Mortgage Programs, Inc. (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], 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 Regional Mortgage Programs, Inc. is an Illinois residential mortgage licensee holding license number MB.6759658 (the “License”) and located at 1370 Plainfield Pike, Cranston, Rhode Island 02920;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
  - a. Failure of Licensee to maintain Surety Bond (205 ILCS 635/3-1) and (38 Ill Admin. Code 1050.490);
  - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13)); and
  - c. Failure to properly surrender its license, (205 ILCS 635/2-6(e))

3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
  - a. That on or around April 12, 2007, Licensee applied to the Department to surrender the License and submitted its plan for withdrawal from activities under the License, including, but not limited to, its loan logs, surety bond coverage, and other required materials to the Department to comply with the Act and the Department's license surrender guidelines;
  - b. That the Department's review of the Licensee's loan logs revealed that Licensee employed an unregistered loan originator, Joseph Kilduff, to take two hundred sixty-nine (269) residential mortgage loan applications (the "loan applications") on Illinois real estate commencing on or around May 9, 2005 and continuing through June 12, 2006, and only thereafter did Licensee employ a registered loan originator to perform loan originator activities;
  - c. That on August 14, 2007, the Department issued Order No. 2007-MBR-69 assessing a \$25,000 fine to Licensee for loan originators and surety bond violations;
  - d. That on January 14, 2008, the Department received from Licensee's Bonding Company payment in the amount of \$20,000, which left an outstanding balance owed to the Department of \$5,000; and
  - e. That Regional Mortgage Programs, Inc., has not paid the outstanding balance of its fine, and never corrected the deficiencies in its license surrender application.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-6(e), 3-1 and 4-5(i)(13) of the Act and Section 1050.490 of the Rules, and is 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 **Regional Mortgage Programs, Inc.**, License No. MB.6759658 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 and rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 4<sup>TH</sup> DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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REYNOLD M. BENJAMIN  
Assistant Director, Division of Banking

**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 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 *et seq.*].**