

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

IN THE MATTER OF:)
)
) No. 2008-MBR-102
MORTGAGE CONSULTING GROUP, INC.)
ATTN: Terri Petit)
1007 Thatcher Avenue)
River Forest, IL 60305)
License No. MB.0006196)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an examination related to activities conducted by Mortgage Consulting Group, 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Mortgage Consulting Group, Inc., is an Illinois residential mortgage licensee holding license No. MB.0006196 and located at 1007 Thatcher Avenue, River Forest, Illinois, 60305;
2. That on or around July 18, 2007, the Department conducted an examination of Licensee and the examiner found several violations;
3. That on June 13, 2008, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service with a request for a scheduled supervisory meeting on September 11, 2008;
4. That the scheduled supervisory meeting was held with Licensee, and that on August 21, 2008, and again on September 5, 2008, the Department mailed to Licensee a letter via U.S. first-class mail service advising Licensee of the written response due date of September 22, 2008 requesting Licensee's 2007 financial statements and 2007 brokerage activity report in addition to the information requested in the June 13, 2008 letter of supervision to Licensee;

5. That on or around August 22, 2008, and after additional review of examination work papers, the Department discovered up to 43 instances of unregistered loan originator activities being conducted under auspices of Licensee, and an issue was created and forwarded to MB Legal Department for disciplinary enforcement with the Department's Legal Section in regards to unregistered loan activities being conducted by Terri Petit and Donnethia Williams;
6. That the scheduled supervisory meeting was held with Licensee and the Department on September 22, 2008;
7. That after review of the documentation submitted to the Department, the Department has concluded that Terri Petit took eighteen (18) applications without a provisional loan registration; and that Donnethia Williams took twenty five (25) applications after her provisional loan registration expired and before she had obtained her permanent loan registration; and
8. That Licensee admitted after meeting and discussion with Supervision that unlicensed loan originator activity occurred under auspices of Licensee and that the Department advised Licensee of the potential disciplinary enforcement against Licensee and against each individual loan originator at the September 22, 2008 supervisory meeting in the form of a fine. That Licensee failed to provide a sufficient response to the Department documenting that the named loan originators were properly registered at all times with the Department as required by the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed one or more loan originators who were not properly registered at all times with the Department in violation of Sections 2-4(z) and 7-1 of the Act and Section 1050.2110 et seq. of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Mortgage Consulting Group, Inc., License No. MB.0006196, shall be and hereby is assessed a fine of \$2,500 for an initial unregistered loan originator and \$500 for each additional unregistered loan originator for a fine in the amount of \$3,000;
2. The fine in the amount of \$3,000 shall be due thirty (30) days after the effective date of this Order upon Mortgage Consulting Group, Inc., and
3. The fine in the amount of \$3,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 1ST DAY OF OCTOBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY
DIVISION OF BANKING

JORGE R. SOLIS, DIRECTOR

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.*].