

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

IN THE MATTER OF:)
)
) No. 2008-MBR-154
T.E.A.M. MORTGAGE BROKERAGE, INC.)
License No. MB.6759422)
Attention: Rebecca Corlew)
1841 S. Calumet Ave., #103)
Chicago, IL 60616)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined T.E.A.M. Mortgage Brokerage, Inc., (the “Licensee”) and 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 T.E.A.M. Mortgage Brokerage, Inc. is an Illinois residential mortgage licensee holding lapsed license number MB.6759422 (the “License”) and located according to Department records at 1841 S. Calumet Ave., #103, Chicago, Illinois 60616;
2. That on August 8, 2007, the Department conducted an examination of Licensee for the exam period 8/1/2004 to 7/31/2007 and the examiner found several violations by the Licensee of the Act and Rules as subsequently cited in the Report of Examination (the “ROE”) as follows:
 - a. Net Worth Requirement – Licensee failed to maintain the minimum net worth requirement for interim financials dated June 30, 2008 and fiscal year ending financials dated December 31, 2007. Licensee failed to provide financial statements with full disclosure and maintain the required cash equivalent for interim financials dated June 30, 2008 (violation of Section 3-5 of the Act);
 - b. Loan Originator Continuing Education – Licensee was not in compliance with the loan originator continuing education requirement for two loan originators in calendar year 2005 as cited in the ROE (violation of Section 1050.2120 of the Rules);
 - c. Employment Agreements – Licensee did not use a written employment agreement in employing its registered loan originators and failed to provide evidence of employer

- responsibility for licensable activities, and their performance for only one licensee (violation of Section 1050.110 of the Rules);
- d. Yield Spread Premium (“YSP”) – Licensee failed to disclose YSP to seven borrowers as identified in the ROE (violation of Section 1050.1350 of the Rules and citing Title 24 RESPA 3500.7(c));
 - e. Changes Affecting Loans in Process – Licensee failed to provide notice of changes in loan terms to four borrowers as identified in the ROE (violation of Section 1050.1230 of the Rules);
 - f. Approval Notice – Licensee failed to provide the Approval/Commitment Notice to three borrowers as identified in the ROE (violation of Section 1050.1305 of the Rules);
 - g. Loan Brokerage Agreement – Licensee failed to include the loan originator registration number on the Loan Brokerage Agreement for all reviewed files (violation of Section 1050.1010 of the Rules);
 - h. Loan Brokerage Disclosure Statement – Licensee failed to disclose its affiliation with Title America Inc. in the Loan Brokerage Disclosure Statement (violation of Section 1050.1020 of the Rules);
 - i. Truth-In-Lending (“TIL”) – Licensee failed to provide accurate TIL disclosures to three borrowers as identified in the ROE and due to calculation of payments based upon incorrect loan term/program (violation of Section 1050.1350 citing 12 CFR 226.18);
 - j. Averments – Licensee and its loan originators provided blank forms to two borrowers to sign as identified in the ROE (violation of Section 1050.2165 of the Rules); and
 - k. Loan Log – Licensee failed to include nine required fields of information in its loan log as cited in the ROE (violation of Section 1050.1175 of the Rules);
3. That on October 3, 2008, the Department’s Examination Section mailed the ROE to the Licensee with U.S. first class postage with a due date of 10 days for the Licensee to submit its written response to the examination findings back to the Department, and that an invoice for \$1,054 in examination fees was also mailed to Licensee at or around the same time; and
4. That the Licensee failed to submit a response by the due date and that the Examination Section referred the matter to the Legal Section for enforcement action.

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 1-4 and 3-5 of the Act and Sections 1050.110, 1050.1010, 1050.1020, 1050.1175, 1050.1230, 1050.1305, 1050.1350, 1050.2120, and 1050.2165 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of T.E.A.M. MORTGAGE BROKERAGE, INC., License No. MB.6759422 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 17TH DAY OF DECEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING SECRETARY

DIVISION OF BANKING

JORGE A. 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.*].