

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

IN THE MATTER OF	)	
	)	No. 2009-MBR-103
	)	
<b>NATIONWIDE FINANCIAL MORTGAGE, INC.</b>	)	
License No.0004256	)	
ATTN: Babajan Khoshabe	)	
7830 W. North Ave., Suite 103	)	
Elmwood Park, IL 60607	)	

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of licensable activities conducted by Nationwide Financial Mortgage, 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 Nationwide Financial Mortgage, Inc. is an Illinois residential mortgage licensee holding license number MB.0004256 (the "License"), and located at 7830 W. North Ave., Suite 103, Elmwood Park, Illinois, 60607;
2. That the owner and named employees of Licensee have now been indicted by a federal grand jury for participating in a residential mortgage fraud scheme, said indictment announced on March 25, 2009 (United States District Court, Northern District of Illinois, Eastern Division, Case No. 09-cr-00236);
3. That in violation of Section 1050.470 of the Rules, the Licensee has not provided notification to the Department within two (2) days of the Licensee becoming the subject of a federal agency's proceedings cited in Section 3 above which could affect the Licensee's authority to do business as an Illinois residential mortgage licensee; and
4. That the Licensee, through said owner and employees, engaged in acts cited in Section 2 above that constitute fraud, misrepresentation, deceit, or negligence in a mortgage financing transaction in violation of Section 4-5(i) (2) of the Act, and posing harm to lenders, the public, and others.

**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 Section 4-5(i) (2) of the Act and Section 1050.470 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **NATIONWIDE FINANCIAL MORTGAGE, INC.**, License No. MB.0004256, 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 31<sup>ST</sup> DAY OF MARCH, 2009

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

DIVISION OF BANKING

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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.].**