

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

IN THE MATTER OF:)
)
) No. 2009-MBR-185
MILLENNIUM LENDING GROUP, INC.)
License No. MB.6759696)
Attention: Jorge Arevalo)
406 Theodore, Unit A1)
Crest Hill, IL 60403)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities conducted by Millennium Lending 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)(1) of the Act. The Department makes the following:

FINDINGS

1. That on February 28, 2008, the Department conducted an examination of Licensee for the period 2/1/2005 to 1/31/2008 and cited the following violations of the Act and Rules in the Report of Examination (the "ROE"):
 - a. Net Worth (Act Sections 3-2 and 3-5)
 - b. Employment Agreement (Act Section 1-4 and Rules Section 1050.110)
 - c. Continuing education of Loan Originators (Rules Section 1050.2120)
 - d. Posting of License (Act Section 2-9)
 - e. Loan Application Procedures & Regulation Z/Truth-in-Lending (Rules Sections 1050.1140 and 1050.1350)
 - f. Changes Affecting Loans in Process (Rules Section 1050.1230)
 - g. Loan Brokerage Disclosure Statement (Rules Section 1050.1020)
 - h. Approval Notice (Rules Section 1050.1305)
 - i. Loan Brokerage Agreement (Rules Section 1050.1010)
 - j. Maintenance of Records (Rules Section 1050.1175)

2. That on June 16, 2008, the Department's Supervision Section transmitted the ROE to the Licensee and advised Licensee of the supervisory steps required to make corrections and comply with the Act and Rules;

3. That on October 7, 2008, as part of the supervisory process, Licensee attended a supervisory meeting for the violations cited in the ROE, and was requested at that meeting and in a follow-up letter to provide by 10/17/2008 a complete written response to each of the violations noted in the ROE, as well as 2007 annual report of brokerage activity, proof of loan originator continuing education in 2006 (Arevalo), proof of loan originator employment hire/termination in 2007 (Laginja), and copy of 2007 and 2008 loan application log;
4. That during the October 7, 2008 meeting, Licensee indicated that it was in process of surrendering the License; however, the Department informed Licensee that in order for the Department to continue to process the surrender request, Licensee must provide the requested items; and
5. That on May 4, 2009 after not receiving the requested items from the Licensee, the Supervision Section created an enforcement issue, and a review of the Department's licensing records further shows that Licensee was sent by U.S. first class postage a surrender deficiency letter on 10/31/2008 with deadline date of 11/28/2008 and said letter was returned to the Department by the U.S. Postal Service as undeliverable.

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, 2-4, 2-6, 2-9, 3-2, 3-5 and 4-1(r) of the Act, and Section 1050.110, 1050.480, 1050.640, 1050.1010, 1050.1020, 1050.1140, 1050.1175, 1050.1230, 1050.1305, 1050.1350, and 1050.2120 of the Rules, and is in further violation of Sections 4-5(i)(11) and (17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of MILLENNIUM LENDING GROUP, INC., License No. MB.6759696 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 13TH DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].