

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)	
)	
)	No. 2009-MBR-186
TAURUS MORTGAGE INCORPORATED)	
License No. MB.6759327)	
Attention: Giedrius Memenas)	
1011 State Street, Suite 100)	
Lemont, IL 60439)	

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities conducted by Taurus Mortgage Incorporated (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 Taurus Mortgage Incorporated is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759327 (the “License”) and located, according to Department records, at 1011 State Street, Suite 100, Lemont, Illinois 60439 (the “Office”);
2. That commencing in late 2007, the Department opened an investigation into Licensee’s involvement in connection with irregularities in the financing of certain condominiums in Willowbrook, Illinois (the “Condominium Loans”);
3. That during an initial on-site visit for this investigation, the Department requested from Giedrius Memenas (“Memenas”), owner of Licensee, copies of loan logs and loan file documents related to the Condominium Loans, and although Memenas agreed to provide these items, Memenas only provided the loan logs and failed to provide the requested loan file documents to the Department investigator;
4. That Licensee’s actions through Memenas impeded a Department investigation, and a Department investigator in re-opening the case observed on-site that Licensee was no longer in business at the Office, and a review of Department licensing records further showed that the License was now inactive in the Department’s records; and

5. That on June 11, 2009, Investigations Section created an enforcement issue and filed its Report of Investigation (the "ROI") and cited Licensee for failure to comply with reporting requirements, make timely notice of changes to business activities, properly renew or surrender the license, properly post the License as noted during the first on-site visit, and for impeding a Department investigation.

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 2-4(d) & (t), 2-6(e), 2-9, and 4-6 of the Act, and Section 1050.475 of the Rules, and is in further violation of Sections 4-5(i)(11), (15) & (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of TAURAS MORTGAGE INCORPORATED, License No. MB.6759327 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.*].

