

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2009-MBR-199
FREEDOM MORTGAGE TEAM, INC.)
License No. MB. 0006074)
Attention: Nick Memeti)
2239 W. North Ave.)
Chicago, IL 60647)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated Freedom Mortgage Team, 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) (5) of the Act. The Department makes the following:

FINDINGS

1. That Freedom Mortgage Team, Inc. is an Illinois Residential Mortgage Licensee holding License number MB.0006074 (the “License”) and located at 2239 W. North Ave., Chicago, Illinois 60647;
2. The Department was notified that a website which was advertising for a loan originator as iLoan and Mortgage & Investment Consultants, Inc. (“MIC”) was using the address 2235 W. North Avenue, Chicago, Illinois, which complainant stated was the address for Licensee;
3. That this complaint prompted an investigation into whether MIC was conducting unlicensed mortgage brokering activities at that location and whether Licensee had ceased operations;
4. That the Investigator visited the above referenced address for Licensee and noted outside the building a structure of the word Freedom. When inside the Investigator confirmed with the receptionist that this was MIC. The Investigator did not observe any other obvious signage for MIC or Licensee;
5. That the Investigator spoke to the Chief Operating Officer of MIC who revealed that Licensee had ceased operations. The Department’s records reveal that Licensee’s License had expired on December 17, 2008 and had been placed on inactive status. Additionally, seventeen (17) of the loan originators from Licensee transferred to MIC on February 27, 2009, six (6) more transferred between May and March of 2009 and the former owner transferred on June 27, 2009; and

6. That at no time did Licensee inform the Department of its decision to cease operations although, by and through Licensee's aforementioned actions it appears to have been the Licensee's intention.

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 2-6(e) and 2-4(a),(d) of the Act and Section 1050.475(a), 1050.475(b) and 1050.340(a) of the Rules; and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FREEDOM MORTGAGE TEAM, INC., License No. MB.0006294, shall be and hereby is assessed a fine in the amount of \$25,000;
2. The fine in the amount of \$25,000 shall be due thirty (30) days after the effective date of this Order upon FREEDOM MORTGAGE TEAM, INC., and
3. The fine in the amount of \$25,000 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: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

4. That FREEDOM MORTGAGE TEAM, INC., must complete the surrender process in full compliance with the Act and Rules.

ORDERED THIS 27TH 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.*].