

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

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No. 2009-MBR-245

**C & G MORTGAGE, INC.**

ATTN: Carlos Buritrigo

3538 W. Belmont Avenue

Chicago, IL 60618

License No. MB.0006692

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having investigated the activities of C&G Mortgage, 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 C&G Mortgage, Inc. is an Illinois residential mortgage licensee holding license number MB.0006692 (the "License") and located at 3538 W. Belmont Avenue, Chicago, Illinois 60618;
2. That on or about January 13, 2009, the Department received a complaint from a borrower that Jaime Espinosa ("Espinosa"), acting on behalf of Licensee, had originated a loan for and then refinanced that same loan about a year later using Espinosa's own life partner, ("Borrower A"), ("Borrower B"), as a co-signer so that the Borrower A would qualify for the loan. That Borrower A never received any proceeds from the \$5,258.89 disbursement check from the refinance;
  - a. That the Department investigated the complaint and filed a final Report of Investigation (the "ROI") and an enforcement issue was created on June 24, 2009. The ROI, and preliminary reports of investigation, reported among other things the following: That Licensee could not adequately explain why Borrower B's name did not appear on the GFE or TIL, why the loan file was incomplete and missing several documents, including Borrower A's application, and why there were different interest rates for both the borrower and for Borrower A and for Borrower B as co-signer on the GFE and TIL;
3. That on August 11, 2009, a Potential Disciplinary Letter was sent to Licensee via U.S. first-class and certified mail service; and
4. That on August 17, 2009, a signed receipt card evidencing receipt of such delivery was received by the Department.

5. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested nor responded to the Department's correspondence.

### **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 1-3(f), 2-4(d), (j), & (k) and 2-8 of the Act and Section 1050.350 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 C&G MORTGAGE, INC., License No. MB.0006692, shall be and hereby is assessed a fine in the amount of \$10,000;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon C&G MORTGAGE, INC.; and
3. The fine in the amount of \$10,000 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, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 10<sup>TH</sup> DAY OF SEPTEMBER, 2009

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