

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2009-MBR-291  
**PROFESSIONAL MORTGAGE, INC.** )  
ATTN: Jaime Carabez )  
2658 W. 23<sup>rd</sup> Street )  
Chicago, IL 60608 )  
License No. MB.6759353 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities conducted by Professional 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 Professional Mortgage, Inc. is an Illinois residential mortgage licensee holding inactive license number MB.6759353 (the “License”), lapsed 7/7/2009, and located, according to Department records, at 2658 W. 23<sup>rd</sup> Street, Chicago, Illinois 60608 (the “Corporate Office”);
2. That on June 23, 2009, the Department opened an investigation to determine if Licensee was engaged in net branching activities in violation of the Act and Rules;
3. That on July 16, 2009, Department investigators commenced an on-site visit to Licensee’s additional full service (branch) office located at 4147 W. North Avenue, Chicago, Illinois (License No. MB.6759353-004, the “North Avenue Office”), conducted interviews, and determined that Licensee had failed to properly exercise management and fiscal controls over this branch office during its operation;
4. That on July 21, 2009, Department investigators interviewed Jaime Carabez, owner of Licensee, and reviewed office leases and loan originator lists, and the Department investigators found evidence of inadequate supervision of offices, improper fiscal and lease arrangements for Licensee’s branch offices, including but not limited to 3811 S. Harlem Avenue, Lyons, Illinois (MB.6759353-006; the “S. Harlem Office”), 129 Main Street, Crystal Lake, Illinois (MB.6759353-007) and 1252 West Lake Street, Roselle, Illinois (MB.6759353-010; the “West Lake Office”);

5. That the Department investigators filed all of its findings based upon the evidence in the Report of Investigation (the "ROI") and cited Licensee as follows: violation of Act Section 1-4(r) for failure to manage and operate full service offices, violation of Act Section 2-4(s) and Rules Section 1050.475(a) for failure to notify the Department of changes to licensing information and business activities, including failure to notify the Department of closure of Licensee's North Avenue Office and West Lake Street Office, violation of Rules Section 1050.2125(b)(3) for failure to properly notify the Department of termination of seven (7) loan originators, and violation of Act Section 2-6(c) for continuing to conduct regulated activities from the Corporate Office and S. Harlem Office after expiration of the licenses on 7/7/2009;
6. That on October 4, 2009, the Investigations Section closed its investigation and filed the ROI with recommendation for enforcement; and
7. That on October 29, 2009, the Department's Legal Section sent by U.S. first class and certified mail a Potential Discipline Letter to Licensee advising of time to submit a written reply and received a signed receipt of delivery of said letter from the U.S. Postal Service on November 3, 2009 which constitutes the last documentation in the enforcement file.

### **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(r), 2-4(s), and 2-6(c) of the Act, and Sections 1050.475(a) and 1050.2125(b)(3) of the Rules, and is in further violation of Sections 4-5(i)(11) & (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **PROFESSIONAL MORTGAGE, INC.**, License No. MB.6759353 is revoked by Order of the Department pursuant to Section 4-5(h) 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 24<sup>TH</sup> DAY OF NOVEMBER, 2009

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