

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2009-MBR-34
INTEGRITY MORTGAGE SERVICES GROUP CORP.)
Attention: Carmen Cornell)
1921 N. Harlem)
Chicago, IL 60707)
License No. MB.0006195)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of Integrity Mortgage Services Group Corp., 1921 N. Harlem, Chicago, Illinois, 60707 (“Integrity”) 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) (1) of the Act. The Department makes the following:

FINDINGS

1. That Integrity Mortgage Services Group Corp., is an Illinois residential mortgage licensee holding inactive-lapsed license number MB.0006195 (the “License”) and located according to Department records at 1921 N. Harlem Avenue, Chicago, Illinois, 60707;
2. That the Department had found violations of the following Act and Rules Sections in the Report of Examination (“ROE”) of Integrity for the period 7/1/2004 to 6/30/2007 and as transmitted by the Department to Integrity on 6/2/2008:
 - a. Examination (Act Section 4-5 and 4-2);
 - b. Averments of License (Act Sections 2-4 and 4-4)
 - c. Residential Mortgage License Renewal Application (Act Section 4-5);
 - d. Internet Advertisement (Act Sections 1-4 and 2-9);
 - e. Maintenance of Records (Rules Section 1050.1175);
 - f. Reg Z/TILA – RESPA Content of Disclosure (Rules Section 1050.1350);
 - g. Reg Z/TILA Certain Residential Mortgage and Variable-Rate Transactions (Rules Section 1050.1110);
 - h. Reg Z/TILA-RESPA Determination of Annual Percentage Rate (12 CFR 226.22);
 - i. Approval Notice (Rules Section 1050.1305);
 - j. Description of Required Documentation (Rules Section 1050.1120);
 - k. Loan Brokerage Agreement (Rules Section 1050.1010);

- l. Loan Brokerage Disclosure Statement (Rules Section 1050.1020);
 - m. Annual Audit (Act Section 3-2); and
 - n. Net Worth Requirements (Act Section 3-5 & Rules Section 1050.410)
3. In addition since the ROE was issued, Integrity has failed to:
- a. Renew surety bond coverage;
 - b. Renew its license in a timely manner;
 - c. Attend two mandatory supervisory meetings with the Department on 7/22/2008 and 8/6/2008;
 - d. Make a timely response to a 6/2/2008 Department regulatory request letter;
 - e. Failed to pay an outstanding examination invoice; and
 - f. In addition, Integrity allowed four loan originators to take applications without appropriate loan originator registration in place.
4. That on or around June 4, 2007, the Supervision Section noticed substantial discrepancies in the 2004, 2005, and 2006 financial statements and Supervision sent a letter requesting Licensee to resolve these discrepancies and resubmit by June 25, 2007, and that after its review of the submitted items, Supervision sent Licensee a letter requesting responses and additional information to be provided by November 27, 2007;
5. That on November 28, 2007, Licensee through its owner requested an extension to provide the responses and additional information; however, the Licensee failed to submit the required items and when the Department later attempted to schedule an examination of Licensee, Licensee did not respond to inquiries of the Department examiner.
6. That on December 16, 2008, the Department mailed to Licensee via U.S. first-class mail service and certified mail a Potential Disciplinary Letter; and
7. That said letters sent via U.S. first-class mail service and certified mail were returned on December 24, 2008 and December 26, 2008 to the Department, by the U.S. Postal Service as "Return to Sender, Attempted – Not Known, Unable to Forward".

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, 2-9, 2-4, 3-2, 3-5, 4-2, 4-4 and 4-5 of the Act and Sections 1050.410, 1050.1175, 1050.1350, 1050.1110, 1050.1305, 1050.1120, 1050.1010 and 1050.1020; and is in further violation of Sections 4-5(i)(3), (11), (14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of INTEGRITY MORTGAGE SERVICES GROUP CORP., License No. MB.0006195 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 18TH DAY OF FEBRUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

MICHAEL T. MCRAITH, 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.*].