

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2009-MBR-45
UNIVERSAL MORTGAGE, CONSULTANTS)
ATTN: Peter Djuric)
1900 W. Chicago Avenue, Units A & B)
Chicago, IL 60622)
License No. MB.6759418)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined the activities of Universal Mortgage Consultants, 1900 W. Chicago Avenue, Units A & B, Chicago, Illinois, 60622, (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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Universal Mortgage Consultants is an Illinois residential mortgage licensee holding license No. MB.6759418 (the "License") and located at 6150 N. Milwaukee Avenue, Chicago, Illinois, 60646;
2. The Department has found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of Universal for the period 12/01/2004 to 11/30/2007 and as transmitted by the Department to Universal on 6/12/2008:
 - a. Failure to Register Loan Originators (Act Sections 2-4(z) and 7-1); and
 - b. Continuing Education Requirements for Loan Originators (Rules Section 1050.2120)
3. Further, the registration of Federico Rodriguez (031.0010732), loan originator for Universal, expired on June 30, 2007. Through the examination date, there were 9 documented instances of Mr. Rodriguez originating and closing 9 loans for Universal, even though he was not properly registered. It was also found the Mr. Rodriguez failed to meet 2006 continuing education requirements and loan originator K. Lukovac (031.0019761) failed to meet 2007 continuing education requirements, as required by the State of Illinois;

4. That on or around 6/27/2007, Department examined Licensee for the period of 6/1/2004 to 5/31/2007, violations of the Act and Rules were found, and the Report of Examination (“ROE”) was assigned to the Supervision Section;
5. That on January 5, 2009, the Department mailed to Licensee via U.S. first-class and certified mail service a Potential Disciplinary Letter;
6. That on January 30, 2009, a signed receipt card evidencing receipt of such delivery was received by the Department; and
7. That Licensee called the Department on February 5, 2009, but failed to document in writing its compliance with the loan originator registration and continuing education requirements of the Act and Rules.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Licensee has violated Sections 2-4(z) and 7-1) of the Act, and Section 1050.2120 of the Rules and is in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Universal Mortgage Consultants, License No. MB.6759418 shall be and hereby is assessed a fine of \$3,000.00;
2. The fine in the amount of \$3,000.00 shall be due thirty (30) days after the effective date of this Order upon mail service mail service Universal Mortgage Consultants; and
3. The fine in the amount of \$3,000.00 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: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

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.*].