

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

IN THE MATTER OF:)	
)	No. 2009-LO-54
)	
MICHAEL SZKWAREK)	
2323 S. Goebbert)	
F-208)	
Arlington Heights, Illinois 60005)	
)	

ORDER REVOKING
LOAN ORIGINATOR REGISTRATION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having reviewed the renewal application of registered Loan Originator Michael Szkwarek, (the “Registrant”), 2323 S. Goebbert, F-208, Arlington Heights, Illinois 60005 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 7-1 of the Act and Section 1050.2170 of the Rules. The Department makes the following findings:

FINDINGS

1. That Registrant is an Illinois Loan Originator registrant holding certificate of registration No. 031.0010697 and having the address of 2323 S. Goebbert, F-208, Arlington Heights, Illinois 60005;
2. That the Department Investigator (the “Investigator”) became aware of a complaint from a borrower (the “Borrower”) who was working with Registrant to obtain a \$40,000 loan. Borrower’s complaint was that he was being charged excessive fees.
3. That Borrower explained that Registrant that he would reduce the fees on the HUD-1 Settlement Statement but that Borrower would have to pay Registrant the rest of the fees by a personal check and the justification given to Borrower for the personal check was that Registrant’s company (the “Licensed Company”) required loan originators to make a certain amount of commission money on each loan they originate.

4. That Registrant prepared two Good Faith Estimates (GFE), one with the fees and one without. The difference between the two GFEs was the fees which totaled \$2,281.27. Both GFEs had handwritten notes on them including the one without the fees explaining how Borrower needed to bring a personal check for the \$2,281.27.
5. That Registrant intended to keep the \$2,281.27 for personal gain.
6. That the Investigator questioned the Licensed Company regarding the aforementioned activities of Registrant, their employee. Licensed Company stated it was aware of the reduction in fees and instructed Registrant to close the deal and not worry about the fees so that the client would get the loan on agreeable terms. Licensed Company further stated it was unaware of the actions Registrant took in order to recoup the fees and had no requirements on how much commission a loan originator has to receive. Licensed Company terminated Registrant on August 14, 2009.
7. That Registrant's actions were dishonest and harmful to the public in violation of the Act and Rules.

CONCLUSIONS

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

Registrant was in violation of Rules Section 1050.2165 (b), (c), (e), (h) and (j).

ORDER

IT IS HEREBY ORDERED that the Loan Originator Certificate of Registration 031.0010697 is revoked by Order of the Department pursuant to Section 1050.2170(a) of the Rules and Section 7-1 of the Act.

ORDERED THIS ____ DAY OF _____, 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. You have the opportunity to request a hearing regarding this matter for a fee of \$250 plus the transcript fee pursuant to 38 Ill. Adm. Code 1050.2175. You have ten (10) days from the date of receipt of this letter to request a hearing on the included form, and mail to the address below. Faxes will not be accepted. 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.*]. You have the right to retain counsel to represent you in this matter.

State of Illinois (
 (ss:
 County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **ORDER REVOKING LOAN ORIGINATOR REGISTRATION** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Respondent registered with IDFPR Division of Banking listed below:

MICHAEL SZKWAREK
2323 S. Goebbert
F-208
Arlington Heights, Illinois 60005

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2009

NOTARY PUBLIC
