

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

MICHAEL S. KOLACKI

IL License No. 031.0003549; NMLS No. 203123

2414 W. 115th St.

Chicago, Illinois 60655

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No. 2013-MLO-03

ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having conducted an investigation of MICHAEL S. KOLACKI (“KOLACKI”), 2414 W. 115th St., Chicago, Illinois 60655 in connection with his residential mortgage activities with PRESTIGE FINANCIAL CORPORATION, d/b/a InterTrustBanc Mortgage Company (“Licensee”), and found violations of the Residential Mortgage License Act of 1987 (“Act”) hereby issues this ORDER ASSESSING FINE.

STATUTORY PROVISIONS

1. Section 1-4(jj) of the Act defines the “mortgage loan originator” as an individual who for compensation or gain or in the expectation of compensation or gain (i) takes a residential mortgage loan application, or (ii) offers or negotiates terms of a residential mortgage loan. Included in the definition are individuals who participate in residential mortgage loan modification activities.
2. Section 7-1A of the Act states, in part, it is unlawful for any individual to act or assume to act as a mortgage loan originator, as defined in subsection (jj) of Section 1-4 of the Act, without obtaining a license from the Department.
3. Section 7-11 of the Act authorizes the Secretary to issue a cease and desist order to compel the mortgage loan originator to comply with this Act or any other applicable law. A maximum fine is authorized of \$1,000 for each day for each violation of this Act or other applicable law or regulation that is committed, and may be double for repeat violations.
4. Section 7-13 of the Act provides a list of prohibited acts and practices for mortgage loan originators, including conducting any business covered by this Act without holding a valid license as required under this Act, MLOs are prohibited from violating any rules and regulations and engaging in conduct that constitutes dishonest dealings.

FACTUAL FINDINGS

5. KOLACKI holds MLO License No. 031.0003549 since June 23, 2005.
6. On September 18, 2013, the Division of Banking received a complaint from borrower T.F. regarding a mortgage she attempted to refinance with KOLACKI who was working for Licensee at the time.
7. The Investigator investigated the complaint and concluded that KOLACKI was not sponsored by Licensee at the time he originated T.F.'s loan.

LEGAL CONCLUSIONS

BASED UPON THE ABOVE ALLEGATIONS, THE DEPARTMENT FINDS:

8. KOLACKI is in violation of Sections 7-13(6), (8) & (15) of the Act.

NOW IT IS HEREBY ORDERED THAT:

2. MICHAEL S. KOLACKI shall pay a **FINE** in the amount of \$1,000 as authorized under Section 7-11 of the Act. The fine is payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation, Division of Banking
ATTN: Loan Originator Section
320 W. Washington, 5th Floor
Springfield, Illinois, 62786.**

ORDERED THIS ____ DAY OF _____, 2013

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING SECRETARY

DIVISION OF BANKING

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 and \$250 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786, ATTN: Loan Originator Section within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].

State of Illinois (
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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 ASSESSING FINE** by regular and certified mail, return receipt requested at 100 W. Randolph St., Chicago, Illinois 60601, to the address of Respondent registered with IDFPR Division of Banking listed below:

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2013

NOTARY PUBLIC

Sent to:

MICHAEL S. KOLACKI
2414 W. 115th St.
Chicago, Illinois 60655