

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

NASIR MUHAMMAD
2328 E. Lincoln Highway
New Lenox, IL 60451

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No. 2014-399

DENIAL ORDER
MORTGAGE LOAN ORIGINATOR LICENSE

The **DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING** (“Department”), having conducted a review of the application and background of Mortgage Loan Originator applicant **NASIR MUHAMMAD** (“MUHAMMAD”), 2328 E. Lincoln Highway, New Lenox, IL 60451, pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635/1 *et seq.*] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **DENIAL ORDER**.

STATUTORY PROVISIONS

1. Section 7-3(3) of the Act states that to be issued a license an applicant must have demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that as a mortgage loan originator (“MLO”), he or she will operate honestly, fairly, and efficiently within the purpose of the Act.

FACTUAL FINDINGS

2. MUHAMMAD is an applicant for an Illinois MLO License.
3. MUHAMMAD previously held Illinois Loan Originator Registration No. 031.0011031 for the period of October 6, 2005, to June 30, 2006.
4. MUHAMMAD was the owner of Mutual Trust Funding Corporation (MB.0005897; “Mutual Trust”). Mutual Trust’s license was revoked on August 2, 2006, for fraud, misrepresentations and deceit in a financing transaction and numerous other violations of the Act and Rules (Order No. 2006-MBR-31).
5. MUHAMMAD was also one of the owners of FirstStar Funding Corporation (MB.6759629; “FirstStar”). FirstStar’s license was revoked and FirstStar was fined \$100,000.00 for engaging in deceptive and fraudulent loan brokering practices with reckless regard for Illinois law and numerous other violations of the Act and Rules (Order No. 2013-MBR-18).

6. In addition to the aforementioned fine, FirstStar has yet to pay the Department outstanding exam fees of \$2,244.00, for a total of \$102,244.00 currently owed to the Department.
7. MUHAMMAD was required to disclose any discipline which occurred while he exercised control over an organization as part of the application process for becoming licensed as an MLO.
8. MUHAMMAD submitted his application without disclosing the orders against Mutual Trust and FirstStar.

LEGAL CONCLUSIONS

9. Based on the foregoing, the Department finds that MUHAMMAD has not demonstrated the character and general fitness to be licensed as a Mortgage Loan Originator pursuant to Section 7-3(3) of the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department **DENIES** NASIR MUHAMMAD'S application for a Mortgage Loan Originator License, pursuant to Section 7-3 of the Act.

ORDERED THIS ____ DAY OF _____, 2014

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

SHEILA SAEGH HENRETTA
ACTING 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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing must be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order; a \$250 hearing fee payable to the Department by cashier's check or money order must be filed with the hearing request. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].

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 **DENIAL ORDER MORTGAGE LOAN ORIGINATOR LICENSE** by regular and certified mail, return receipt requested at 100 W. Randolph Street, Chicago, Illinois 60601, to the address of Applicant registered with IDFPR Division of Banking listed below:

NASIR MUHAMMAD
2328 E Lincoln Highway
New Lenox, IL 60451

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2014

NOTARY PUBLIC
