

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No: 2009-LO-51
EDISON TORRES)
3528 186th Street)
Lansing, Illinois 60438)

**ORDER ASSESSING FINE AND IMPOSING SUSPENSION ON
LOAN ORIGINATOR REGISTRATION**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an investigation of the facts related to registered Loan Originator Edison Torres, (the “Registrant”), 3528 186th Street, Lansing, Illinois 60438, and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order Assessing Fine and Imposing Suspension on Loan Originator Registration pursuant to the authority provided under Section 7-1 of the Act and Sections 1050.2170(a)(1)&(2) of the Rules. The Department makes the following:

FINDINGS

1. That Registrant holds an Illinois Loan Originator registration number 031.0012709 and has the address of 3528 186th Street, Lansing, Illinois 60438;
2. That the Department was investigating if a branch of MDR Mortgage Corporation (License No. MB. 0003154; hereinafter “MDR”) located at 114 E. Lake Street, Bloomingdale, Illinois was unlicensed.
3. That through said investigation, Registrant informed the Department Investigator (“Investigator”) that he was the branch owner of LC Mortgage and had a lease under the name First Nationwide Lending d/b/a LC Mortgage at the address 114 E. Lake Street. Registrant transferred his registration to MDR in March of 2008 and changed the aforementioned lease to reflect MDR. Registrant also served as a branch manager at that location;
4. That Registrant was not able to produce a branch license and there was no signage reflecting MDR;
5. That Registrant also knowingly allowed Jeffrey McClure (“McClure”) to use his name and registration number despite McClure’s status as unqualified to do Illinois loans because he was unregistered at the time; and
6. That Registrant knew or should have known that conducting business out of an unregistered branch and allowing loans to be originated with Registrant’s

number without Registrant actually working on the loan file was not only a misrepresentation to the consumer and lender it also put the consumers at risk by having someone who was not qualified at the time to be a loan originator in handling the loan file working out of a branch that does not exist. These misrepresentations and dishonest dealings are violations of the Act and the Rules.

CONCLUSIONS

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

Registrant's activities warrant a fine pursuant to Rule Sections 1050.2165 (b) (c) and (e).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Edison Torres shall be and hereby is assessed a fine of \$10,000 for violating the Act and Rules cited herein pursuant to Rule section 1050.2170(a)(2);
2. The total fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order; and
3. The fee in the amount of \$10,000 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: Loan Originator Section
320 W. Washington
Springfield, Illinois, 62786**

4. That Edison Torres' registration shall be suspended for a period of one hundred and eighty (180) days following the execution of this order pursuant to Rule section 1050.2170 (a)(1).

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. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ICLS 5/3-101 *et seq.*]

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 ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Registrant's Licensee registered with IDFPR Division of Banking listed below:

EDISON TORRES
3528 186th Street
Lansing, Illinois 60438

AFFIANT

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

NOTARY PUBLIC
