

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

IN THE MATTER OF:)
) No. 2010-LO-01
NICK MEMETI)
8815 Congress Park)
Brookfield, IL 60513)
)

ORDER REVOKING
LOAN ORIGINATOR REGISTRATION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (“Department”), having reviewed the renewal application of registered Loan Originator Nick Memeti, (“Registrant”), 8815 Congress Park, Brookfield, IL 60513 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

1. That Registrant is an Illinois Loan Originator registrant holding certificate of registration No. 031.0012892 and having the address of 8815 Congress Park, Brookfield, IL 60513 ;
2. That Registrant is currently working under the Illinois residential mortgage license of Mortgage & Investment Consultants, Inc. (License No. MB. 6760437);
3. That Registrant as late as February 2, 2009 was not only sponsored by Freedom Mortgage Team, Inc. (License No. MB. 0006074; hereinafter “FMT”) he was also one hundred percent (100%) owner;
4. That while Registrant was owner of FMT, the Department issued an Order Assessing Fine 2009-MBR-199 against FMT for improperly ceasing operations of their License and not providing notice to the Department;
5. That as of today, FMT’s outstanding balance of \$26,174 which is based on the aforementioned fine and fees owed from a past exam, has not been paid to the Department;

6. That although all of the above-mentioned issues are sufficient to justify a revocation, the Attorney General filed a complaint against Registrant further exemplifying Registrant's pattern of misrepresentations and lack of character fitness;
7. That on November 23, 2009, the Attorney General of the State of Illinois filed said complaint for injunctive and other relief against Freedom Mortgage Team, Inc. and Nevrus Mehmeti (a/k/a Nick Memeti; "Memeti"), individually and as owner, president and secretary of FMT in the Circuit Court of Cook County, Illinois, Chancery Division (Case No. 09 CH 46864) for violating cited provisions of the Consumer Fraud and Deceptive Business Practices Act [815 ILCS 505/1 et seq.] and the Mortgage Rescue Fraud Act [765 ILCS 940];
8. That said Attorney General's complaint for injunctive and other relief alleges, among other things, the following:
 - a. that FMT and Memeti from at least July 2008 and continuing to date has advertised throughout the United States, including to Illinois consumers, that they can assist homeowners who are behind in their mortgage payments;
 - b. that FMT and Memeti have engaged in unfair acts or practices and violated the Illinois laws by their course of conduct with consumers in offering, receiving payments for, and not delivering the offered mortgage rescue, loan modification, and/or mortgage refinancing services;
 - c. that FMT and Memeti misrepresent that they will act as the consumers' agents in loan modification negotiations with their mortgage holders or servicers, but then merely forwarding on paperwork received from the consumers and failing to engage in any negotiations or take action that the consumers could have performed just as easily themselves;
 - d. that FMT and Memeti misrepresent orally that they will act as the consumers' attorney by appearing in court on the consumers' behalf when, in fact, they do not appear in court on behalf of the consumers, and FMT's "Standard Working Agreement" states that they do not perform legal services;
 - e. that FMT and Memeti fail to inform consumers of their statutory right to cancel their contract with FMT and Memeti and only offering consumers a five day right to cancel;
 - f. that FMT and Memeti misrepresent, both orally and in writing, that they will refund the consumers' payment if they are unable to obtain a solution with the mortgage lender, then failing to do so;
 - g. that FMT and Memeti are "distressed property consultants" as that term is defined under Section 5 of the Mortgage Rescue Fraud Act and have violated Section 10 of that Act by engaging in unfair acts or practices by failing to fully disclose the exact nature of their services, failing to provide the requisite "Notice

Required by Illinois Law” on their “Standard Working Agreement”, and failing to provide the requisite “Notice of Cancellation” on their “Standard Working Agreement”;

- h. That FMT and Memeti have violated Section 50 of the Mortgage Rescue Fraud Act by claiming, demanding, charging, collecting and/or receiving compensation in the amount of \$1,500 before fully performing the services it contracted to perform, and inducing or attempting to induce owners into entering into FMT’s “Standard Working Agreement” which does not provide the “Notice Required by Illinois Law” or “Notice of Cancellation” as required by that Act; and
9. That based on said Attorney General’s Complaint Department issued Order number 2009-MBR-294 on December 4, 2009 revoking FMT’s license;
10. That Registrant’s character and general fitness, based on the above actions, as an individual and as owner of FMT, no longer command the confidence of the public and warrant the belief that Registrant’s employment by a licensee will be conducted honestly fairly in compliance with the Act, Rules and other applicable laws and would be grounds for denial at the point of original application.

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) and (e) and for not meeting the standards to hold a registration pursuant to Rules Section 1050.2125.

ORDER

IT IS HEREBY ORDERED that the Loan Originator Certificate of Registration 031.0012892 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 _____, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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:

NICK MEMETI
8815 Congress Park
Brookfield, IL 60513

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2010

NOTARY PUBLIC
