

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:

**STEPHANIE GLASGOW**

525 Eugene

Chicago, Illinois 60651

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No. 2011-MLO-CD-07

**ORDER TO CEASE AND DESIST & ASSESSING FINE**

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) hereby issues to Stephanie Glasgow (“Glasgow”) this ORDER TO CEASE AND DESIST & ASSESSING FINE (“Order”). This Order is authorized by and issued pursuant to the Article VII of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050.2170].

**FINDINGS OF FACT**

The Department makes the following Findings of Fact:

1. That on February 3, 2007, the Department became aware of a complaint from the Real Estate section of the Division of Professional Regulation regarding unlicensed real estate brokering activities by Glasgow and Maurice Boston (“Boston”). Through this investigation it was found that Glasgow was also performing unlicensed loan originator activities;
2. That the complainants A.M. and S.J. (“Complainants”), owners of a real estate investment company, entered into several agreements with Boston. Boston referred Complainants to Glasgow who he introduced as a mortgage officer for Mortgage Company;
3. That Glasgow sent an email to Complainants which indicated that she was a “senior loan administrator”;
4. That when Glasgow was interviewed by a real estate investigator she admitted that she stated on a mortgage disclosure form that she was a loan officer and that she also obtained financing for Complainants for two properties. That later the actual mortgage disclosure form was found and it was verified that Glasgow’s name and signature were on the form; and
5. That it was further discovered that Glasgow never was a registered loan originator and that she never worked for Mortgage Company.

**CONCLUSIONS OF LAW**

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

Respondent's activities warrant a cease and desist with a fine pursuant to Article VII of the Act and Section 1050.2170 (c) of the Rules.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Stephanie Glasgow shall cease and desist from all loan originating and solicitation activities;
2. That Stephanie Glasgow shall be and hereby is assessed a fine of \$2,500 for violating the Article VII of the Act and Rules section 1050.2170(a)(2);
3. The total fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order; and
4. The fine in the amount of \$2,500 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**

ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, SECRETARY  
DIVISION OF BANKING

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MANUEL FLORES, 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. 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, 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 (   
 ( 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 **CEASE AND DESIST ORDER & ASSESSING FINE** by U.S. registered mail, return receipt requested, at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address listed below:

STEPHANIE GLASGOW  
525 Eugene  
Chicago, Illinois 60651

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AFFIANT

Subscribed and sworn to before me,  
this \_\_\_\_ day of \_\_\_\_\_, 2011

\_\_\_\_\_  
NOTARY PUBLIC