

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:

**JONATHON VOLPE**

IL License No. 031.0034757; NMLS No. 375195

1344 McDowell Rd, Unit 204

Naperville, IL 60563

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No. 2014-MLO-16

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having conducted an investigation of JONATHON VOLPE (“VOLPE”), 1344 McDowell Rd, Unit 204, Naperville, Illinois 60563, in connection with his residential mortgage activities with PRESTIGE FINANCIAL CORPORATION, d/b/a InterTrustBanc Mortgage Company (“Prestige”), and having found violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and of the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER ASSESSING FINE.

**STATUTORY PROVISIONS**

1. Section 1-4(jj) of the Act defines a “mortgage loan originator” (“MLO”) 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 first obtaining a license from the Department.
3. Section 7-11 of the Act authorizes the Director of the Department (“Director”) to issue a cease and desist order to compel the mortgage loan originator to comply with the Act or any other applicable law. The Act authorizes the imposition of fines up to \$1,000 for each day for each violation of this Act or other applicable law or regulation that is committed, and \$3,000 for each day for each violation for engaging in an activity prohibited by 7-13(1). Such fines may be doubled 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 failing to comply with this Act or violating any rules and regulations promulgated thereunder, and from engaging in conduct that constitutes dishonest dealings.

#### **FACTUAL FINDINGS**

5. VOLPE holds MLO License No. 031.0034757, first issued on March 28, 2013.
6. On February 1, 2013, the Department received an anonymous complaint that Prestige was allowing unlicensed MLOs to originate loans.
7. The Department Investigator ("Investigator") investigated the complaint, including interviewing consumers about who originated their loans, and found that Prestige had allowed unlicensed MLOs to originate loans, including VOLPE. Based on the Investigator's findings, Prestige entered into a consent order and agreements with the Department regarding quality control.
8. The Investigator found that VOLPE originated 14 loans before he was licensed as an MLO for the following borrowers and on the following dates: R.M. (1/21/2013), L.C. (9/20/2012), R.D. (11/5/2012), K.F. (12/20/2011), K.H. (3/5/2013), C.J. (12/31/2012), C.K. (1/17/2013), L.M. (1/16/2013), P.M. (10/31/2012), A.M. (9/6/2012), A.M. (9/27/2012), K.O. (7/31/2012), C.R. (10/30/2012), and P.R. (1/31/2013).

#### **LEGAL CONCLUSIONS**

9. The Department found through an investigation of Prestige that VOLPE conducted unlicensed loan originator activities.
10. VOLPE is in violation of Sections 7-13(6), (8) & (15) of the Act.

#### **NOW IT IS HEREBY ORDERED THAT:**

1. JONATHON VOLPE shall pay a **FINE** in the amount of \$27,000 (\$1,000 for the first loan and \$2,000 for each additional loan) as authorized under Section 7-11 of the Act. The fine is payable by certified check or money order within thirty (30) days after the effective date of this Order to the:

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

ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

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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, 5<sup>th</sup> 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 (   
 ( 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 100 W. Randolph St., Chicago, Illinois 60601, to the address of Respondent registered with IDFPR Division of Banking listed below:

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AFFIANT

Subscribed and sworn to before me,

this \_\_\_\_ day of \_\_\_\_\_, 2014

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NOTARY PUBLIC

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Sent to:

JONATHON VOLPE  
IL License No. 031.0034757; NMLS No. 375195  
1344 McDowell Rd, Unit 204  
Naperville, IL 60563