

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

ADENIYI ANTHONY EGBOWON

IL License No. 031.0015334; NMLS No. 191638

233 E Erie Street

Suite 713A

Chicago, Illinois 60611

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) No. 2015-MLO-02
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**ORDER REVOKING
MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having received a complaint regarding **ADENIYI EGBOWON** (“**EGBOWON**”), 233 E Erie Street, Suite 713A, Chicago, Illinois 60611, and finding violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 Ill. Adm. Code 1050] (“Rules”), hereby issues this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-11 of the Act authorizes the Director of the Department (“Director”) to revoke and/or fine, or otherwise discipline, the license of a mortgage loan originator (“MLO”) if the Director finds that the MLO has violated the Act or any other applicable law or regulation. The Act authorizes the imposition of fines up to \$1,000 for each day for each violation of the 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 section 7-13(1) of the Act. Such fines may be doubled for repeat violations.
2. Section 7-13(1) of the Act provides a list of prohibited acts and practices for MLOs, including employing a scheme to defraud or mislead borrowers. Additionally Section 7-13 also provides that MLOs are prohibited from engaging in any unfair or deceptive practice; obtaining property by fraud or misrepresentation; violating any rules and regulations; prohibited from making any false or deceptive statement or representations of a material fact or an omission of material fact, required on any document or application subject to this Act; prohibited from failing to truthfully account for monies belonging to a party to a residential mortgage loan transaction and engaging in conduct that constitutes dishonest dealings.

FACTUAL FINDINGS

1. The Department received a self-reporting complaint from the Company that sponsored EGBOWON (“Company”) that EGBOWON was involved in a fraud scheme against consumers and itself.
2. The complaint alleged that Consumer 1 complained to the Company about EGBOWON and wanted Consumer 1’s money refunded.
3. Consumer 1 had paid EGBOWON a money order in the amount of \$450 to the Company for an upfront fee for an appraisal. EGBOWON would not give Consumer 1 a copy of the appraisal when it was requested.
4. EGBOWON then charged Consumer 1 another \$500 to help improve Consumer 1’s credit. Consumer 1 provided EGBOWON a money order in the amount of \$500.
5. Consumer 1 after a lengthy delay attempted to contact EGBOWON, but spoke to someone who claimed to be EGBOWON’s processor. The processor informed Consumer 1 that Consumer 1’s application was denied.
6. EGBOWON also was found by the Company to have closed a loan that the Company’s records reflected as cancelled for Consumer 2.
7. The Company’s complaint stated that Consumer 2’s loan was not reported to the Company and the Company did not receive its broker fee for the loan.
8. The Company discovered, against its policy, that the title company allowed EGBOWON to pick up the broker fee check for Consumer 2’s loan.
9. The Company terminated EGBOWON’s employment.

LEGAL CONCLUSION

10. EGBOWON was involved in a fraudulent scheme in which he convinced a consumer to write money orders to the Company and by misrepresenting that it was part of the process to obtain a loan when in fact EGBOWON was converting the money for his personal gain and also by closing and obtaining the proceeds of a loan without the Company’s knowledge and misleading the consumer and lender in violation of Sections 7-13(1),(2),(3),(8),(9),(14), and (15).

NOW IT IS HEREBY ORDERED THAT,

1. The Department **REVOKES** ADENIYI EGBOWON’s Mortgage Loan Originator License No. 031.0015334 pursuant to Section 7-11 of the Act.

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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].