

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
 ) No. 2015-MLO-04  
**STEVEN GRAMAROSSA** )  
**IL License No. 031.0036651; NMLS ID 909304** )  
766 Concord Lane )  
Barrington, IL 60010 )

**ORDER SUSPENDING  
MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), through a record review has identified that **STEVEN GRAMAROSSA** (“GRAMAROSSA”) failed to respond to the Department’s request and prove compliance with the Residential License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this order for violations of the Act and Rules.

**STATUTORY PROVISIONS**

1. Section 7-3(3) of the Act states that to be licensed as a Mortgage Loan Originator (“MLO”) the applicant has demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this Act. For purposes of this item (3) a person has shown that he or she is not financially responsible when he or she has shown a disregard for the management of his or her own financial condition. A determination that an individual has not shown financial responsibility may include, but is not limited to, consideration of (A) current outstanding judgments, except judgments solely as a result of medical expenses; (B) current outstanding tax liens or other government liens and filings, (D) a pattern of seriously delinquent accounts within the past 3 years.
2. Section 7-11 of the Act states the Department may suspend a loan originator for violating the Act or any applicable law or regulation that is committed.
3. Section 7-13(10) of the Act prohibits certain acts and practices by mortgage loan originators (“MLO”) including negligently making any false statement or knowingly and willfully making any omission of material fact in connection with

any information or report filed with Nationwide Mortgage Licensing System (“NMLS”).

### FACTUAL FINDINGS

4. GRAMAROSSA is an Illinois Mortgage Loan Originator holding License No. 031.0036651 (“License”).
5. The Department became aware after renewal of GRAMAROSSA’S MLO license for 2015 that GRAMAROSSA has an outstanding judgment that was entered against him on December 8, 2010 by the Circuit Court of Cook County for the amount of \$109,713.37 (“Judgment”). The Judgment was not disclosed on his original application to become an MLO (“MU4”).
6. If the Judgment had been identified at the time of review of GRAMAROSSA’S MU4, it may have caused his MU4 to be denied for lack of financial responsibility.
7. On September 22, 2015 a Potential Discipline Letter was sent to GRAMAROSSA providing a list of information that was required by the Department. The Department also posted a deficiency notice so advising Gramarossa through the National Mortgage Licensing System (“NMLS”). The Potential Discipline Letter gave GRAMAROSSA the opportunity to present proof that he is financially responsible by October 2, 2015.
8. The Department did not receive the requested proof by October 2, 2015.

### LEGAL CONCLUSIONS

9. GRAMAROSSA is in violation of Section 7-3(3) & 7-13(10) of the Act.

### NOW IT IS HEREBY ORDERED THAT,

- . The Department **SUSPENDS** STEVEN GRAMAROSSA’S Mortgage Loan Originator License, MLO license No. 031.0036651, pursuant to 7-11 of the Act until the Department determines that Gramarossa has complied with the Department’s request.

ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

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MICHAEL J. MANNION, DIRECTOR