

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

IN THE MATTER OF: )  
 )  
**MICHAEL R. GARCIA** )  
IL License No. 031.0012221; NMLS ID No. 225125 ) No. 2023-MLO-03  
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 )

**ORDER REVOKING**  
**MORTGAGE LOAN ORIGINATOR LICENSE**

THE DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having conducted a review of the license for **MICHAEL R. GARCIA** (“MICHAEL GARCIA”), and finding violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and rules promulgated thereunder [38 Ill. Adm. Code 1050] (“Rules”), hereby issues to MICHAEL GARCIA this ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE.

**STATUTORY PROVISIONS**

1. Section 7-3 of the Act states that the Director of the Division of Banking (“Director”) shall not issue a mortgage loan originator (“MLO”) license unless the Director makes at a minimum the following findings: (2) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court: (A) during the 7-year period preceding the date of the application for licensing and registration; or (B) at any time preceding such date of application, if such felony involved an act of fraud, dishonesty, or a breach of trust, or money laundering;
2. Section 7-11 of the Act authorizes the Director to revoke and/or fine, or otherwise discipline, the license of a MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation.

**FACTUAL FINDINGS**

3. MICHAEL GARCIA held MLO License No. 031.0012221 from November 1, 2005, to January 1, 2019.
4. MICHAEL GARCIA pled guilty to Mail Fraud and Wire Fraud and entered into a Plea Agreement on November 20, 2020, in the United States District Court for the Northern District of Illinois, case number 17 CR 798-2 for his participation in a fraud scheme that commenced in November

2007. The Plea Agreement bars MICHAEL GARCIA from directly or indirectly participating in the affairs of any financial institution and requires cooperation with the US Attorney's Office in collecting restitution and fines for MICHAEL GARCIA'S fraudulent transactions totaling \$2,500,550 across sixteen (16) lenders.

### LEGAL CONCLUSION


5. MICHAEL GARCIA no longer meets the standards to be an MLO pursuant to 7-3(2)(A) & (B).

### NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES** MICHAEL R. GARCIA'S Mortgage Loan Originator License No. 031.0012221 pursuant to Section 7-11 of the Act.

ORDERED THIS 25 DAY OF May, 2023

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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CHASSE REHWINKEL  
DIRECTOR OF BANKING

**You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60201, Attn: Angela Alexandrakis with an electronic copy by email to [Angela.Alexandrakis@illinois.gov](mailto:Angela.Alexandrakis@illinois.gov). The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). An MLO that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**