

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
**ALEX CORONA** ) No. 2023-MLO-06  
License No. 031.0055943; NMLS ID 1835360 )  
 )  
 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (“Department”), having investigated the activities of ALEX CORONA (“CORONA”) and documented violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER ASSESSING FINE.

**STATUTORY PROVISIONS**

1. Section 7-3(3) of the Act states that to be licensed as a mortgage loan originator (“MLO”) an applicant must demonstrate 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.
2. Section 7-11(a)(2) of the Act authorizes the Director of the Division of Banking (“Director”) to fine, or otherwise discipline, MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation. The Director may impose a fine of not more than \$1,000 for each day for each violation of this Act or any other applicable law or regulation that is committed. If the MLO engages in a pattern of repeated violations, the Director may impose a fine of not more than \$2,000 for each day for each violation committed.
3. Section 7-13 of the Act provides that it is a violation of the Act for a MLO to: Subsection (2) Engage in any unfair or deceptive practice toward any person; Subsection (7) Fail to make disclosures as required by this Act and any other applicable State or federal law, including regulations thereunder; Subsection (8) Fail to comply with this Act or rules or regulations under this Act, or fail to comply with any other state or federal law, including the rules and regulations thereunder, applicable to any business authorized or conducted under this Act; Subsection (9) Make, in any manner, any false or deceptive statement or representation of a material fact, or any omission of a material fact, required on any document or application subject to this Act; Subsection (10) Negligently make any false statement or knowingly and willfully make any omission of material fact in connection with any information or report filed with a governmental agency or the Nationwide Multistate Licensing System and Registry or in connection with any investigation conducted by the Director or another governmental agency; and Subsection (15) Engage in conduct that constitutes dishonest dealings.

### **FACTUAL FINDINGS**

The Department finds the following:

4. CORONA is an Illinois MLO holding MLO License No. 031.0055943 (“MLO License”) that was in an active status for the time period covered by this Order and is, and has been, subject to the Department’s regulatory authority under the Act at all times relevant to this Order.
5. CORONA was employed as an MLO by a Residential Mortgage Licensee (“MB Licensee”).
6. On or around March 3, 2022, a consumer (“CONSUMER 1”) filed a complaint with the MB Licensee stating CORONA submitted a credit inquiry without obtaining CONSUMER 1’s consent.
7. On April 1, 2022, another consumer (“CONSUMER 2”) alleged that CORONA submitted a credit inquiry without obtaining CONSUMER 2’s consent for the stated purpose.
8. The MB Licensee also discovered CORONA was conducting a secondary real estate business, Corona Realty Group, for which he served as the CEO.
9. On April 6, 2022, the MB Licensee suspended CORONA with pay pending an investigation. Following the investigation, MB Licensee terminated CORONA.
10. The Department commenced an investigation of CORONA on August 8, 2022.
11. The Department’s investigation confirmed that CORONA is a licensed real estate broker with Corona Realty Group.
12. On November 15, 2022, the Department contacted CORONA to request information about his termination from MB Licensee. CORONA did not respond to the Department’s request.
13. On May 24, 2023, the Department through its investigation followed up with CONSUMER 2 who stated that CONSUMER 2 responded to a Facebook advertisement to rent an apartment. Through the application process, CONSUMER 2 authorized CORONA to perform a credit check for the apartment. Subsequently CONSUMER 2 discovered a mortgage inquiry had been made by MB Licensee. Although CONSUMER 2 gave authorization for a credit check for an apartment, CONSUMER 2 never authorized a credit check for a mortgage. When CONSUMER 2 questioned CORONA and MB Licensee about the mortgage credit inquiry, they dismissed CONSUMER 2’s concern and neither took action to remove the credit inquiry from CONSUMER 2’s credit report.
14. On June 1, 2023, the Department through its investigation contacted CONSUMER 1 for information about CORONA and MB Licensee’s conduct. CONSUMER 1 stated that CONSUMER 1 walked into CORONA’S office seeking to rent an apartment. CONSUMER 1 stated CORONA did not help find an apartment but had CONSUMER 1 fill out a contact information form. CONSUMER 1 believed the information was collected solely for the purpose of receiving listings of available apartments. Subsequently, CONSUMER 1 saw an inquiry from MB Licensee on CONSUMER 1’s credit report. CONSUMER 1 never gave authorization to CORONA or MB Licensee to pull credit for any purpose. CONSUMER 1 inquired about the hard inquiry to MB Licensee, who told CONSUMER 1 to contact the credit bureaus. When

CONSUMER 1 contacted the credit bureaus, CONSUMER 1 was told to contact MB Licensee. CONSUMER 1 told the Department that the hard inquiry lowered CONSUMER 1's credit score and remains on the credit report.

15. Additionally, CORONA failed to update his MU4 Q1 and Q2 disclosures regarding his termination by MB Licensee for violating a statute, regulation, rule, or industry standard of conduct.

### LEGAL CONCLUSIONS

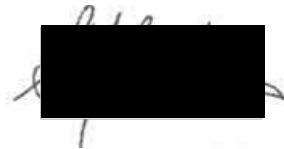
16. CORONA knowingly and misleadingly submitted credit inquiries without consumers' knowledge. Additionally, CORONA neglected to update his MU4 Q1 and Q2 disclosures ("Termination Disclosure") for being fired by the MB Licensee, his previous employer. CORONA is in violation of Section 7-13, Subsections (2), (7), (8), (9), (10), and (15) of the Act.

### NOW IT IS HEREBY ORDERED THAT,

17. The Department assesses a **FINE** against ALEX CORONA in the amount of \$5,000 pursuant to Section 7-11(a)(2) of the Act. The fine shall be submitted to the Department within thirty (30) days of the effective date of this Order through the Nationwide Multistate Licensing System.

ORDERED THIS 2<sup>nd</sup> DAY OF AUGUST 2023

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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SUSANA SORIANO  
DEPUTY DIRECTOR

**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.*].**