

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
) No. 2009-LO-02  
**RAMI M. ALAMAWI** )  
16161 Hackney Drive )  
Orland Park, Illinois 60462 )

**ORDER REVOKING**  
**LOAN ORIGINATOR REGISTRATION**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an investigation of the facts related to registered Loan Originator Rami M. Alamawi, (the “Registrant”), 16161 Hackney Drive, Orland Park, Illinois 60462, and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order Revoking Loan Originator Registration under Section 1050.2170(a)(1) of the Rules pursuant to authority provided in Section 7-1 of the Act. The Department makes the following:

**FINDINGS**

1. That Registrant is an Illinois Loan Originator Registrant holding certificate of registration No. 031.0019734 and having the address of 16161 Hackney Drive, Orland Park, Illinois 60462;
2. That Registrant was working under the Illinois residential mortgage license of Tamayo Financial Services, Inc. (License No. MB. 0005041, “Licensee”) for all purposes of this Order;
3. That on or around October 28, 2008, the Department was notified by Orland Park Police that it was investigating a complaint alleging Alamawi, acting in the capacity of loan originator for Licensee, had stolen a closing disbursement check from a refinanced mortgage loan transaction in the amount of \$8,502.75 and deposited said check into his personal checking account;
  - a. That the Department began an investigation on or around October 28, 2008 and investigators filed the Report of Investigation (the “ROI”) on November 11, 2008. Through the investigation it was found that complainant used Registrant to handle his refinancing of his property and that complainant wanted to obtain a \$12,000 cash out.
  - b. That after the closing, which was in August 2007, Alamawi advised complainant that due to closing costs, points, and fees, the closing yielded no cash out funds. However, when complainant received a bank statement it showed that his mortgage balance had

increased from \$62,000 to \$84,000. Complainant unsuccessfully attempted to reach Registrant on many occasions.

- c. That the Orland Park Police found that a check in the amount of \$8,502.75 was issued to complainant at the time of his closing and was purportedly endorsed by complainant and deposited into a bank account at TCF Bank on or about 09/13/07. After calling TCF Bank, it was discovered that complainant's name was added to the account in which the check was deposited and that the account was owned by Registrant.
- d. That when Registrant was confronted by Licensee about this transaction Registrant admitted that he was in the wrong. Registrant was immediately terminated by Licensee on 10/23/08.

## **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Registrant's activities under Certificate of Registration No. 031.0019734 cited herein warrant revocation of said registration pursuant to Rule Section 1050.2165 (b) in that Registrant made false and misleading facts and engaged in a course of misrepresentation; Rule Section 1050.2165(c) in that Registrant engaged in conduct that constitutes dishonest dealings; Rule Section 1050.2165(e) in that Registrant knowingly made fraudulent, false and misleading statements on mortgage documents; Rule Section 1050.2165(f) in that Registrant signed a borrower's signature not his own on a mortgage related document; and Rule Section 1050.2165(j) in that Registrant included loan terms that had a material financial impact without explaining their functions and implications.

## **ORDER**

IT IS HEREBY ORDERED that the Loan Originator Certificate of Registration No. 031.0019734 is revoked by Order of the Department pursuant to Section 1050.2170(a)(1) of the Rules and Section 7-1 of the Act.

**ORDERED THIS** \_\_ **DAY OF** \_\_\_\_\_ **200**\_\_\_\_\_

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

\_\_\_\_\_  
JORGE A. SOLIS  
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 party may file a request for a hearing on an administrative decision. You have the opportunity to request a hearing regarding this matter for a fee of \$250 plus the transcript fee pursuant to 38 Ill. Adm. Code 1050.2175. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ICLS 5/3-101 *et seq.*]

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 REVOKING LOAN ORIGINATOR REGISTRATION** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Respondent registered with IDFPR Division of Banking listed below:

Rami M. Alamawi  
16161 Hackney Drive  
Orland Park, Illinois 60462

\_\_\_\_\_  
AFFIANT

Subscribed and sworn to before me,  
this \_\_\_\_ day of \_\_\_\_\_, 2009

\_\_\_\_\_  
NOTARY PUBLIC  
\_\_\_\_\_