

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

ARMANDO V. ESCUTIA
837 Saint Johns Road
Woodstock, Illinois 60098

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No. 2009-LO-47

ORDER REVOKING
LOAN ORIGINATOR REGISTRATION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having reviewed the facts related to registered Loan Originator Armando V. Escutia, (the "Registrant"), 837 Saint Johns Road, Woodstock, Illinois 60098, 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 (hereinafter referred to as 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. 031.0016600 and having the address of 837 Saint Johns Road, Woodstock, Illinois 60098;
2. That a 6-2 report was filed by the owner and former employer Professional Mortgage, Inc. ("Licensee") against Registrant which prompted an investigation in which the Department found evidence that Registrant was involved in an embezzlement scheme;
3. That Registrant's scheme was conducted by withholding closed files and not reporting them to either the Licensee's corporate office or on the loan log;
4. That Registrant then created his own corporation similarly named "Professional Mortgage Investment Inc." and opened a bank account in its name and would fraudulently deposit checks from closings written to Licensee into said account; and
5. That Registrant purposefully diverted money from Licensee for personal gain with his sham corporation. Registrant's actions included false and dishonest representations and dealings, which were in violation of the Act and Rules.

CONCLUSIONS

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

Registrant's activities under Certificate of Registration No. 031.0016600 cited herein warrant revocation of said registration pursuant to Rule Sections 1050.2165 (b), (c) and (e).

ORDER

IT IS HEREBY ORDERED that the Loan Originator Certificate of Registration No. 031.0016600 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 _____, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING SECRETARY

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.*]

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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:

ARMANDO V. ESCUTIA
837 Saint Johns Road
Woodstock, Illinois 60098

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2009

NOTARY PUBLIC
