

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2009-LO-48
VIRGINIA GUTIERREZ)
7248 South Millard)
Chicago, Illinois 60629)

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"), 7248 South Millard, Chicago, Illinois 60629, 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. 031.0008906 and having the address of 7248 South Millard, Chicago, Illinois 60629;
2. That a report under Act Section 6-2 was filed against Registrant by the owner of Forum Mortgage and was Registrant's former employer ("Licensee") against Registrant on behalf of its customer (the "Borrower") which prompted an investigation into an identity theft and fraudulent loan complaint;
3. That on or around June 24, 2008 Registrant gathered information for a potential mortgage on behalf of borrower and his wife including pulling their credit;
4. That during this process borrower was contacted by his bank's credit monitoring program to inform him he opened a new installment account for an automobile purchased from Stars Auto Depot. In fact borrower did not buy a car or take out a loan to buy one. The borrower probed into the situation and he was able to trace the address on the credit alert to Registrant's residence;
5. That after borrower confronted the car salesman at the dealership the salesman admitted that he knew Registrant and that Registrant fraudulently bought the car with borrower's information;

6. That Registrant promised to assist borrower in obtaining his mortgage if he did not report this incident to the police;
7. That when Registrant originated said loan Registrant charged borrower an upfront fee of \$425 for an appraisal when the standard fee for Licensee was only \$300. Additionally, when the appraisers were questioned by the investigator it was found that the appraisers' fee was only \$300 and \$50 was still unpaid;
8. That employment information on the loan application was misrepresented since no employer is listed for his wife yet an inflated salary was filled in;
9. That Registrant's fraudulent and dishonest actions were violations 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. 031.0008906 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. 031.0008906 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.*]

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:

VIRGINIA GUTIERREZ
7248 South Millard
Chicago, Illinois 60629

AFFIANT

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

NOTARY PUBLIC
