

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

IN THE MATTER OF:)
)
) No: 2010-LO-41
SALVATORE L. GUGLIUZZA)
5308 Woodland Drive)
Unit D)
Oak Forest, Illinois 60452)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (“Department”), having conducted an investigation of the facts related to registered Loan Originator Salvatore L. Gugliuzza, (“Registrant”), 5308 Woodland Drive, Unit D, Oak Forest, Illinois 60452 and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and of the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order pursuant to the authority provided under Article VII of the Act and Section 1050.2170(a)(2) of the Rules. The Department makes the following findings:

FINDINGS

1. That Registrant holds an Illinois Loan Originator Registration No. 031.0005858 (“Registration”) and has the address of 5308 Woodland Drive, Unit D, Oak Forest, Illinois 60452;
2. That Registrant is working under the Illinois residential mortgage license of Denton & McCartney Financial, Inc. d/b/a DM Financial (License No. MB. 6760487; “Licensee”) for all purposes of this Order;
3. That the Department’s Investigator (“Investigator”) opened an investigation into Licensee regarding an unlicensed branch. Through Investigator’s investigation three borrowers were contacted and questioned regarding the unlicensed branch. All three loans were purportedly originated by Registrant with applications which reflected his signature.
4. That when borrower W was questioned it was found that an expired loan originator Jose A. Guzman (“Guzman”), who was hired as a processor, was the one who actually originated the loan not Registrant.

5. That Investigator on April 9, 2010 contacted borrower W again to confirm that Guzman not Registrant originated his loan. At that time borrower W reaffirmed that Guzman came to his home took his application, quoted his interest rate and explained the loan product.
6. That Registrant knowingly permitted the use of his name and registration number on said loan for Borrower W knowing that said application was in fact taken and completed by an unregistered loan originator, Guzman, who was currently unqualified to originate loans;
7. That Registrant knew or should have known by allowing loans to be originated with Registrant's name and Registration without Registrant actually working on the loan file was a misrepresentation to the lender. These misrepresentations and dishonest dealings are violations of the Act and the Rules.

CONCLUSIONS

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

Registrant's activities under Certificate of Registration No. 031.0005858 as cited herein warrant a fine pursuant to Sections 7-3 (3), 7-13(1)(2)(6)(8)(9) and (15) of the Act and Rules Sections 1050.2165 (b), (c) and (e).

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Salvatore L. Gugliuzza's Loan Originator Certificate of Registration No. 031.0005858 is assessed a fine of \$5,000 for violating the Act and Rules cited herein pursuant to Rules section 1050.2170(a);
2. The total fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: Loan Originator Section
320 W. Washington
Springfield, Illinois, 62786**

ORDERED THIS ____ DAY OF _____, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL
REGULATION
BRENT E. ADAMS, 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 ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Registrant's Licensee registered with IDFPR Division of Banking listed below:

SALVATORE L. GUGLIUZZA
5308 Woodland Drive
Unit D
Oak Forest, Illinois 60452

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2010

NOTARY PUBLIC
