

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

ADENIYI ANTHONY EGBOWON
IL License No. 031.0015334; NMLS No. 191638
2043 Tamahawk Lane
Naperville, Illinois 60564

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) No. 2017-MLO-03
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**ORDER REVOKING
MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having received a complaint regarding **ADENIYI EGBOWON** (“**EGBOWON**”), 2043 Tamahawk Lane, Naperville, Illinois 60564, and finding violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 Ill. Adm. Code 1050] (“Rules”), hereby issues this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-11 of the Act authorizes the Director of the Department (“Director”) to revoke and/or fine, or otherwise discipline, the license of a mortgage loan originator (“MLO”) if the Director finds that the MLO has violated the Act or any other applicable law or regulation.
2. Section 7-13 (8) of the Act States the MLO is prohibited from failing to comply with this Act or rules or regulation promulgated under this Act, or failing 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.
3. Section 7-3(3) of the Act states that to be issued a license an applicant must have demonstrated 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 purpose of this Act.

FACTUAL FINDINGS

1. The Department entered a revocation order against EGBOWON on April 7, 2015 (2015-MLO-02) due to receiving a complaint from the Company that sponsored EGBOWON that EGBOWON was involved in a fraud scheme against consumers and itself.
2. EGBOWON subsequently requested a hearing and the parties entered into a consent order which was executed on April 26, 2016 (“Consent Order”, 2015-MLO-02-b). The consent order placed EGBOWON’S license on Suspension from April 6, 2015 to February 4, 2016.
3. Since the Suspension has concluded, the Department has become aware of new complaints against EGBOWON, including that EGBOWON operated an unlicensed Title Company.
4. The Division of Financial Institutions issued a Cease and Desist Order (17T1100) against EGBOWON on April 14, 2017. EGBOWON did not contest the Order, and the Order is in effect barring EGBOWON from providing unlicensed title services to consumers.

LEGAL CONCLUSION

5. Despite having entered into the Consent Order disciplining his MLO License EGBOWON has committed more violations of Illinois licensing statutes under the jurisdiction of another Division within the Department. The Department concludes that EGBOWON does not have the 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 purpose of this Act. EGBOWON is in violation of 7-13(8) and 7-3(3) of the Act.

NOW IT IS HEREBY ORDERED THAT,

1. The Department **REVOKES** ADENIYI ANTHONY EGBOWON’s Mortgage Loan Originator License No. 031.0015334 pursuant to Section 7-11 of the Act.

ORDERED THIS ____ DAY OF _____, 2017

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

KERRI A. DOLL
DIRECTOR 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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing must be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order; a \$250 hearing fee payable to the Department by cashier's check or money order must be filed with the hearing request. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, a hearing shall be held on the administrative decision by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101].