ORDER

BEFORE THE ADMINISTRATOR
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

Sent regular and certified mail 8/21/07

TO: John K. Borowski, Jr.
[redacted]
Oak Creek, WI 53154
Respondent

PURPOSE

1 This is an order issued by the Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking and directed to respondent.

JURISDICTION and AUTHORITY

2. The State of Wisconsin, Department of Financial Institutions, Division of Banking ("division") shall enforce all laws relating to mortgage bankers, loan originators and mortgage brokers in the State of Wisconsin, and shall enforce and cause to be enforced every law relating to the supervision and control thereof, pursuant to s. 220.02(2)(g), Stats.

3. The intent of s. 220.02(2)(g), Stats., is to give the division jurisdiction to enforce and carry out all laws relating to mortgage bankers, loan originators and mortgage brokers in the State of Wisconsin. Sec. 220.02(3), Stats.
subch. III, Stats.

4. Respondent holds a certificate of registration as a loan originator under ch. 224, subch. III, Stats., with the division, certificate of registration #45850. Respondent's address of record is indicated above.

5 Respondent is a regulated entity under the supervision and control of the division. Sec. 220.04(9)(a)2., Stats.

6 The division may issue and serve on the official or regulated entity an order to cease and desist from the violation or practice. The order may require the official or regulated entity to correct the conditions resulting from the violation or practice. Sec. 220.04(9)(d), Stats.

7 As part of any such order, the division may impose a forfeiture of up to $10,000 for each violation or practice. Sec. 220.04(9)(f), Stats.

8 A regulated entity who violates an order issued under s. 220.04(9)(d), Stats., shall, for each violation, forfeit not more than $1,000 per day for each day the violation continues. Sec. 220.04(9)(f)2., Stats.

9. The division may issue general and special orders necessary to prevent or correct actions by a mortgage banker, loan originator or mortgage broker that constitute cause under s. 224.77, Stats., for revoking, suspending or limiting a certificate of registration. Sec. 224.77(3)(a), Stats.

10. Special orders may direct a mortgage banker, loan originator or mortgage broker to cease and desist from engaging in a particular activity or may direct the mortgage banker, loan originator or mortgage broker to refund or remit certain amounts. Sec. 224.77(3)(b), Stats.

11. For proceedings brought solely under ch. 224, subch. III and not brought under ch. 220, the division may assess against a person who is registered under ch. 224, Stats., a forfeiture of not more than $2,000 for each violation enumerated under ss. 224.77(1)(a) to (o) or (r), Stats. Sec. 224.77(1m), Stats.

FINDINGS

The division finds as follows:

12. Respondent was properly served with a Notice of Hearing and Notice of Prehearing Conference ("Notice") issued by the division. **Ex. I.** Pursuant to this Notice, respondent was directed to provide an answer, and appear at a prehearing conference and hearing.

13. Respondent failed to provide an answer to the Notice.

14. By its failure to answer the Notice, respondent is in default. As a result of the default, respondent has admitted to the matters asserted and the violations set forth in the Notice, pursuant to s. 220.04(9)(d), Stats., and ss. DFI—Bkg 11.11 and 11.12, Admin. Code.

ORDER

15. Based on the foregoing, IT IS HEREBY ORDERED that respondent's certificate of registration as a loan originator is revoked.

16. The provisions of this Order shall be binding upon respondent. The provisions of the Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Order shall have been modified, terminated, suspended, or set aside by the division.

17. The effective date of this Order shall be the date it is served, and service is complete upon mailing. Secs. 227.48(1), Stats., and DFI—Bkg 11.09, Admin. Code.

Dated and mailed at Madison, Wisconsin this 31st day of August, 2007.

By: [redacted]
Michael J. Mach, Administrator
Wisconsin Department of Financial Institutions
Division of Banking
P.O. Box 7876
345 W. Washington Avenue, 4th Floor
Madison, WI 53707-7876
tel. (608) 266-0451
fax (608) 267-6889

APPEAL

Pursuant to ss. 227.48 and 227.49, Stats., respondent may file a petition for rehearing which shall be **received by the division within 20 days** after the effective date of this order. Rehearing will be granted only on the basis of some material error of law or fact, or the discovery of new evidence sufficiently strong to reverse or modify the order, and which could not have been previously discovered by due diligence.

The request shall be sent to:

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Pursuant to ss. 227.48(2) and 227.52, Stats., respondent may file a petition for judicial review within 30 days after the effective date of this order. The identification of the party to be named as respondent therein is the Wisconsin Department of Financial Institutions.