

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
) No. 2004-BRF-29
PINNACLE MORTGAGE GROUP, INC.)
7220 W. Jefferson, Suite 100)
Lakewood, CO 80235)

ORDER ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to Pinnacle Mortgage Group, Inc., 7220 W. Jefferson, Suite 100, Lakewood, Colorado, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635 3-1], and Section 1050.490 of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That Pinnacle Mortgage Group, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0006432 and located at 7220 W. Jefferson, Suite 100, Lakewood, Colorado;
2. That a letter was sent by the Commissioner via U.S. first class-mail on September 30, 2003 advising Licensee that the \$100,000 fidelity bond is no longer current on file with the Commissioner, that such current bond must be submitted to OBRE within 10 days, or OBRE would pursue suspension of Licensee’s license; and
3. That requested documentation was due back from Licensee to the Commissioner by December 10, 2003; and
4. On December 9, 2003, the Commissioner received documentation that the fidelity bond coverage began on November 7, 2003 and the Commissioner found a violation for a lapse in fidelity bond coverage; and
5. That a letter was sent regarding a Potential Fine to Licensee on March 17, 2004 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on March 25, 2004; and
6. That Licensee has provided a response for communications issues with the

Commissioner, but has admitted to a lapse in fidelity bond coverage.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to provide a \$100,000 fidelity bond current at all times to the Commissioner in a timely manner, and has not paid the assessed fine; and

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Pinnacle Mortgage Group, Inc., Licensee No. MB.0006362, shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than thirty (30) days after service of this Order upon Pinnacle Mortgage Group, Inc.; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 5th DAY OF MAY 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. 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 *et seq.*].