

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
CHOICE ONE MORTGAGE, INC.) No. 2004-MBR-77
Attn.: Timothy L. Oman)
152 E. Main Street)
Lake Zurich, IL 60047)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the “Department”), having conducted an examination of the facts related to Choice One Mortgage, Inc. (“Choice One”), 152 E. Main Street, Lake Zurich, Illinois 60047, (the “Licensee”), pursuant to the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Choice One Mortgage, Inc. is an Illinois residential mortgage licensee holding license No. MB.0005067 and located at 152 E. Main Street, Lake Zurich, Illinois 60047;
2. That Choice One has averred to the Department in its original license application and renewals, as required in Section 2-4(g) of the Act, that it will not make payment to an in-house or fee appraiser for the purpose of influencing the independent judgment of the appraiser with respect to the value of any real estate covered by the home mortgage;
3. That the Section 2-4(g) averment in the Act derives from the federal Uniform Standards of Professional Appraisal Practice (“USPAP”) and both the averment and USPAP practice standards are designed to protect consumers, lenders and others from problems that may result with financing a residential mortgage transaction based on inaccurate

property valuation, including, but not limited to, defaults in mortgage payments and fees, repurchase demands, and foreclosures; and

4. Upon receipt of a complaint, the Department investigated and found evidence that Choice One ordered appraisals from an Illinois licensed appraiser with minimum value necessary to complete the loan and that appraisal orders were cancelled, not paid for, or otherwise negatively treated when the accepted minimum value was not provided.

CONCLUSIONS

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

That Licensee violated Section 2-4(g) of the Act and is subject to the penalties in Section 4-5 of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of CHOICE ONE MORTGAGE, INC. is fined \$5,000 pursuant to Section 4-5 of the Act. Licensee shall remit the payment of the \$5,000 fine no later than 30 days after the effective date of this order by means of a certified check or money order payable to the: Department of Financial and Professional Regulation, Division of Banks and Real Estate, 500 E. Monroe, Suite 800, Springfield, IL 62701-1509.

ORDERED THIS 29th DAY OF JULY 2004

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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 accompanied by the hearing fee required in 38 Ill. Adm. Code 1050.270. The Department of Financial and Professional Regulation, Division of Banks and Real Estate shall hold a hearing within 30 days after the receipt by the Department 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.*].