

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKS AND REAL ESTATE**

IN THE MATTER OF:

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No. 2005-MBR-05

**CASH OUT MORTGAGE CORP.**

ATTN: Lewis H. Spinner

1308 N. State Road 7

Margate, FL 33063

**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 Cash Out Mortgage Corp., 1308 N. State Road 7, Margate, Florida, 33063, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That Cash Out Mortgage Corp. is an Illinois residential mortgage Licensee holding License No. MB.0007047 and located at 1308 N. State Road 7, Margate, Florida, 33063; and
2. That on August 31, 2004, the Department sent a letter via U.S. certified mail service to Licensee.
3. That on September 16, 2004, the Department received this letter back as "undeliverable" via U.S. mail service.
4. That on September 23, 2004, the Department received an Application for Change of Address from Licensee.

**CONCLUSIONS**

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

1. That Licensee violated Section 1050.480 (Change of Address Requirements) of the

Rules, by not providing notice to the Department ten (10) days before the proposed effective date of change of address.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Cash Out Mortgage Corp., License No. MB.0007047, shall be and hereby is assessed a fine in the amount of \$1,000.00;
2. The fine in the amount of \$1,000.00 shall be due within thirty (30) days after the effective date of this Order upon Cash Out Mortgage Corp; and
3. The fine in the amount of \$1,000.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banks and Real Estate  
500 East Monroe Street, Suite 800  
Springfield, IL 62701-1509**

ORDERED THIS 1<sup>ST</sup> DAY OF FEBRUARY 2005

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

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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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division 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.*].