

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
) No. 2005-MBR-10
)
All America Reverse Mortgage, LLC)
ATTN: Patricia Jepson)
504 North Plum Grove Road)
Palatine, Illinois 60067)

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 All America Reverse Mortgage, LLC, 504 North Plum Grove Road, Palatine, Illinois 60067 (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 All America Reverse Mortgage, LLC is an Illinois residential mortgage Licensee holding License No. MB.6759064 and located at 504 North Plum Grove Road, Palatine, Illinois 60067; and
2. That Licensee failed to provide proof to the Department of completion of continuing education requirements for seventeen (17) loan officers for 2004 during its license renewal.

CONCLUSIONS

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

That Licensee violated Section 1050.2120 (Continuing Educational Requirements for Loan

Originators) of the Rules for calendar year 2004.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That All America Reverse Mortgage, LLC, License No. MB.6759064, shall be and hereby is assessed a fine in the amount of \$8,500.00;
2. The fine in the amount of \$8,500.00 shall be due within thirty (30) days after the effective date of this Order unless All America Reverse Mortgage, LLC shall enter into an agreement with the Department providing for an alternative payment schedule; and
3. The fine in the amount of \$8,500.00 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 7th DAY OF FEBRUARY 2005

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. 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.*].