



3. That the Department was initially in contact with Licensee on or around March 27, 2007 at which time Licensee acknowledged that it was the Licensee's mortgage loan files that the Department had under investigation, and that the Department was further in contact with Licensee on or around April 3, 2007 regarding the expanded investigation and that additional mortgage loan file documents were requested from Licensee and supplied for the property at 1330 S. Komensky, Chicago, Illinois 60623; and
4. That the Department's investigations confirmed from the Licensee's mortgage loan files that the Licensee through its unregistered loan originator employees at the Office had solicited at least seven Illinois consumers for residential mortgage loans, pulling credit reports for these consumers, and closed at least one loan with a lender; the Department further confirmed that Licensee had processed the mortgage loan application for the property at 1330 S. Komensky, Chicago, Illinois 60623 taken by its unregistered loan originator Deangelus Smith and had submitted it for underwriting by a lender without detecting the fraudulent appraisal in its processing of the mortgage loan application.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee operated an unlicensed additional full service office at 7717 W. Belmont, Elmwood Park, Illinois 60607 in violation of Section 2-8 of the Act and Section 1050.350 of the Rules, employed three unregistered loan originators in violation of Section 2-4(x) and 7-1 of the Act and Subpart R of the Rules, and performed negligence in processing without adequate quality controls a residential mortgage loan containing a fraudulent appraisal in violation of Section 4-5(i) (2) of the Act, and is in further violation of Section 4-5(i) (11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Apex Financial Group, Inc. d/b/a Apex Discount Mortgage, Inc., License No. MB.6760088, shall be and hereby is assessed a fine of \$25,000 for violating the provisions of the Act and Rules cited herein;
2. The total fine in the amount of \$25,000 shall be due thirty (30) days after the effective date of this Order upon Apex Financial Group, Inc. d/b/a Apex Discount Mortgage, Inc. and
3. The fine in the amount of \$25,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 7<sup>TH</sup> DAY OF MAY 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

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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 and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.*].