

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-21
FIRST CAPITAL MORTGAGE CORPORATION)
Attention: Michael Goldhirsh)
600 W. Chicago Avenue, Suite 730)
Chicago, IL 60610)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted an investigation related to activities conducted by First Capital Mortgage Corporation (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(5) of the Act. The Department makes the following:

FINDINGS

1. That First Capital Mortgage Corporation is an Illinois residential mortgage licensee holding license No. MB.0005585 and located at 600 W. Chicago Avenue, Suite 730, Chicago, Illinois 60610;
2. That commencing on or around July 24, 2006, a Department investigator went unannounced to Licensee’s additional full service office licensed as MB.0005585-003 and located at 2156 N. Damen, Chicago, Illinois (the “Office”) to investigate Licensee’s loan originator compliance at said Office;
3. That during said investigation, the Licensee’s Branch Manager for the Office, Christopher L. Agepog, directly performed loan originator services without an active loan originator registration by discussing various residential mortgage loan programs and interest rates with the Department’s investigator and offering to take a loan application and run a credit check;
4. That Licensee has employed Christopher L. Agepog, and Robert J. Verburg II (for the additional full service office licensed as MB.0005585-016), as branch managers who were

both previously registered as provisional loan originators (numbers 030.0032280 and 030.0000501, respectively), but are not currently registered with the Department as loan originators and are performing indirect loan originator services of managing and overseeing the loan origination work of loan originators within the Licensee's additional full service offices;

5. That Licensee has not timely informed the Department of branch manager or contact changes for each additional full service office, including for License No. MB.0005585-014; and
6. That the Department mailed to Licensee letters of potential disciplinary action on March 23, 2007 and April 25, 2007, and that Licensee provided responses on May 14, 2007 and May 17, 2007, however, Licensee's responses only documented partial compliance and that the violations of the Act and Rules as cited herein remain.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee has violated Sections 1-4 (hh), 2-4(s) and (x), and 7-1 of the Act and Section 1050.2110 et seq. of the Rules, said actions in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That First Capital Mortgage Corporation, License No. MB.0005585 shall be and hereby is assessed a fine of \$7,500;
2. The fine in the amount of \$7,500 shall be due thirty (30) days after the effective date of this Order upon First Capital Mortgage Corporation, and
3. The fine in the amount of \$7,500 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, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 24th DAY OF MAY 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, ACTING DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

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.*].