

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

IN THE MATTER OF: )  
 )  
**FORUM MORTGAGE BANCORP** ) No. 2008-MBR-02  
License No. MB.0004433 )  
ATTN: Bill J. Vasilopoulos )  
7221 W. Touhy Ave. )  
Chicago, IL 60631 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an investigation related to the activities of Forum Mortgage Bancorp (the “Licensee”), and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated thereunder (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 Forum Mortgage Bancorp is an Illinois residential mortgage licensee holding license No. MB.0004433 (the “License”) and located at 7221 W. Touhy Ave., Chicago, Illinois 60631;
2. That on October 22, 2007 Department investigators commenced an investigation of a complaint against Luciano Flores (“Flores”), a loan originator employed by Licensee;
3. That during the course of the investigation, the Department investigators located Flores in an office located at 912C N. Lake, Aurora, Illinois, (the “Office”) and observed outside signage of “Forum Mortgage Bancorp – An Illinois Residential Mortgage Licensee” and “offering mortgages to purchase and refinance a home or for debt consolidation” and observed inside furniture and equipment for conducting residential mortgage brokerage activities;
4. That the Department investigators interviewed Flores at the Office on October 22, 2007 and Bill Vasilopoulos (“Vasilopoulos”), one of Licensee’s owners and contact person, via a telephone interview on October 23, 2007, and from these interviews, the Department investigators found that Flores was the Licensee’s branch manager for the Office, that Flores (not the Licensee) leased the Office and that Flores (not the Licensee) owned the equipment and furniture in the Office;

5. That the Department investigators further ascertained from Vasilopoulos during the October 23, 2007 interview the Office had been actively taking loan applications and in full operation for about two months, and further that Licensee had intended, but failed, to submit an application to the Department for an additional full service office license for the Office;
6. That the Department investigators also confirmed with the Department's licensing staff and records that Licensee had not submitted an application for an additional full service office license for the Office; and
7. That the Department investigators informed both Vasilopoulos and Flores in concluding their interviews that the Office was operating in violation of the Act and Rules and operations must cease until proper licensure was attained.

### **CONCLUSIONS**

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

Notwithstanding notices and other efforts by the Department, Licensee has operated an unlicensed additional full service office in violation of Section 2-8 of the Act and Section 1050.350 of the Rules, 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 Forum Mortgage Bancorp, License No. MB.0006623, shall be and hereby is assessed a fine of \$10,000 for the enumerated violations herein;
2. The total fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon Forum Mortgage Bancorp; and
3. The fee in the amount of \$10,000 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 3<sup>RD</sup> DAY OF JANUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].**