STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)	
)	
)	No. 2008-MBR-21-b
)	
First Mortgage of America, Inc.)	
ATTN: Pepi Abad)	
2823 S. Bristol Street)	
Santa Ana, CA 92704)	

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by **First Mortgage of America**, **Inc.**, (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 III. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

- 1. That First Mortgage of America, Inc. is an Illinois residential mortgage licensee holding license number MB.6759899 (the "License"), and located at 2823 S. Bristol Street, Santa Ana, California 92704;
- 2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of Licensee to maintain Surety Bond and Fidelity Bond (205 ILCS 635/3-1 and 38 Ill. Adm. Code 1050.490)
- 3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on August 10, 2007, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety bond coverage shall be cancelled effective July 17, 2007;
 - b. That on August 14, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department has been cancelled;

- c. That the Department has knowledge that coverage of the \$100,000 fidelity bond or continuation certificate on file with the Department expired on October 1, 2007 and that such current bonds must be submitted to Department within 10 days;
- d. That a Potential Disciplinary Letter was sent to Licensee on November 15, 2007 via U.S. first-class mail service and certified mail. A signed receipt card evidencing receipt of such delivery was received by the Department on November 29, 2007; and
- e. That Licensee has not submitted to the Department a current surety bond and fidelity bond by the due date.

CONCLUSIONS

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

- 1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain current surety and fidelity bonds; and
- 2. That Licensee is in violation of Section 3-1 of the Act and Section 1050.490 of the Rules, and in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

- 1. That First Mortgage of America, Inc., License No. MB.6759899 shall be and hereby is assessed a fine in the amount of \$5,000;
- 2. The fine in the amount of \$5,000 shall be paid no later than ten (10) days after service of this Order upon First Mortgage of America, Inc.; and
- 3. The fine in the amount of \$5,000 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, 2ND FLOOR 320 W. Washington Street Springfield, IL 62786

ORDERED THIS 18TH DAY OF JANUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING JORGE A. SOLIS, 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 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.*].