

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

IN THE MATTER OF:)
)
) No. 2008-MBR-67
INTERACTIVE FINANCIAL)
License No. MB.0006120)
ATTN: Hunt Gersin)
3250 W. Big Beaver Road, Suite 300)
Troy, MI 48084)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated activities conducted by Interactive Financial, (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 Interactive Financial, is an Illinois residential mortgage licensee holding license No. 0006120 and located at 3250 W. Big Beaver Road, Suite 300, Troy, Michigan 48084;
2. That on March 27, 2008, the Department was notified by another residential mortgage company that Licensee’s additional full service office located at 900 Jorie Boulevard, Suite 188, Oak Brook, Illinois (the “Suite”) had moved out of the Suite to another suite in the building, but had failed to notify the Department of this change of address which was adversely affecting a pending license application for the other residential mortgage company;
3. That on April 1, 2008, Department investigators conducted an on-site visit to the Suite to ascertain the Licensee’s occupancy of the Suite as reflected in the Department’s licensing records;
4. That during said on-site visit to the Suite, the Department investigators reviewed signage, a lease agreement beginning January 1, 2008 with the other residential mortgage company, and interviewed Mark Sauder, Licensee’s branch manager, who confirmed that Licensee moved

from the Suite to suite 80 in the same building on or about December 1, 2007 and referred the Department investigators to Licensee's corporate office as to the notification and filing of change of address with the Department;

5. That between April 3 – April 7, 2008, the Department investigators were in contact with Licensee's corporate office to verify that Licensee had submitted a proper change of address for the additional full service office occupying the Suite, and that Licensee was unable to provide sufficient documentation that a proper change of address was filed with the Department, which Department records do not show as having been filed by Licensee;
6. That the Department investigators filed a Report of Investigation and referred the matter to the Legal Section for enforcement and that the Department mailed a potential disciplinary letter to Licensee dated May 21, 2008 and received a written response from Licensee dated May 28, 2008; and
7. That the Department has reviewed the response, including statement that the address request change was sent in first of January (2008) by regular mail, and has found that the Licensee has provided no documentation that the change of address was submitted and further, that the purported change of address was not timely delivered to the Department at least ten (10) days before the proposed effective date of such change as required under the Act and Rules.

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 Section 1050.480 of the Rules pertaining to change of address, and is in further violation of Section 4-5(i)(11) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Interactive Financial, License No. MB.0006120, shall be and hereby is assessed a fine of \$2,500 which shall be due thirty (30) days after the effective date of this Order; and
2. The fine in the amount of \$2,500 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 26th DAY OF JUNE, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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 Banking 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.*].