

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

IN THE MATTER OF)
)
) No. 2009-MBR-118
)
GARFIELD MORTGAGE CORP.)
ATTN: Garfield Bienfang)
799 Roosevelt Road, Bldg, #6, Suite 210)
Glen Ellyn, IL 60137)
License No.0004402)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of licensable activities conducted by Garfield Mortgage Corp., 799 Roosevelt Road, Bldg, #6, Suite 210, Glen Ellyn, Illinois, 60137 (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 Garfield Mortgage Corp., is an Illinois residential mortgage licensee holding license number MB.0004402 (the "License"), and located at 799 Roosevelt Road, Bldg, #6, Suite 210, Glen Ellyn, Illinois, 60137;
2. The Department conducted an examination of Licensee for the period 7/1/2004 to 6/30/2007 and cited violations in the Report of Examination (the "ROE") of Act, including, but not limited to, repeat violation of Rules Section 1050.1350 for improper disclosure of Yield Spread Premium as required under federal RESPA regulations 24 CFR 3500.7, and Rules Section 1050.2120 for failure of employees Macino and Zapfel to complete 2006 continuing education requirement;
3. The ROE was referred to Supervision and Licensee was advised by the Department of the violations and required response documenting corrections and compliance with the Act and Rules to the Department;
4. That a Potential Disciplinary Letter was sent to Licensee on April 3, 2009, via U.S. first-class and certified mail service;

5. That on April 8, 2009, a signed receipt card evidencing receipt of such delivery was received by the Department; and
6. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested by the Department.

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 4-1(r) of the Act and Sections 1050.1350 and 1050.2120 of the Rules, and is in further violation of Act Section 4-5(i)(11) and (17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Garfield Mortgage Corporation, License No. MB.0004402 shall be and hereby is assessed a fine of \$2,500.00;
2. The fine in the amount of \$2,500.00 shall be due thirty (30) days after the effective date of this Order upon Garfield Mortgage Corporation; and
3. The fine in the amount of \$2,500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
ATTN: DIVISION OF BANKING
500 E. Monroe Street, Suite 1100
Springfield, IL 62701**

ORDERED THIS 27TH DAY OF APRIL, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, DIRECTOR

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.].