

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

IN THE MATTER OF)
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)
FIRST RESIDENTIAL MORTGAGE OF ILLINOIS, INC.) No. 2009-MBR-13
ATTN: c/o Araceli L. Mendoza)
4513 Lincoln Avenue, Suite 209)
Lisle, IL 60532)
Licensee No. MB.0006687)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by First Residential Mortgage of Illinois, Inc., 4513 Lincoln Avenue, Suite 209, Lisle, Illinois, 60532, (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That First Residential Mortgage of Illinois, Inc., is an Illinois residential mortgage licensee holding license number MB.0006687 (the "License"), and located at 4513 Lincoln Avenue, Suite 209, Lisle, Illinois, 60532;
2. The Department has found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of First Residential Mortgage of Illinois, Inc., for the period 6/1/2004 to 5/31/2007 and as transmitted by the Department to First Residential Mortgage of Illinois, Inc., on 6/12/2008:
 - a. Net Worth Requirements (Act Section 3-5);
 - b. Compliance with Other Laws & RESPA (Rules Section 1050.1350);
 - c. Good Faith Requirements (Rules Section 1050.1250);
 - d. Changes Affecting Loans in Process (Rules Section 1050.1230);
 - e. Borrower Information Document (Rules Section 1050.1110);
 - f. Loan Brokerage Disclosure Statement (Rules Section 1050.1020);
 - g. Loan Brokerage Agreement (Rules Section 1050.1010);
 - h. Approval Notice (Rules Section 1050.1305);
 - i. Maintenance of Records (Rules Section 1050.1175);

- j. Continuing Education and Pocket Card Requirements for Loan Originators (Rules Sections 1050.2120 & 1050.2135);
- 3. Further, since the ROE was issued, First Residential Mortgage of Illinois, Inc., has failed to correct the cited violations therein, of the Act and Rules as well as properly apply for renewal or surrender of its License;
- 4. That a Potential Disciplinary Letter was sent to Licensee on December 2, 2008, via U.S. first-class and certified mail service;
- 5. That on December 16, 2008, the Department received a written response from a representative of Licensee dated December 15, 2008, citing ownership and business changes and stating its intention to surrender its License;
- 6. That on December 22, 2008, the Department sent an additional letter to Licensee allowing additional time, based upon Licensee's circumstances, to file a complete surrender application with the Department on or before January 9, 2009; and
- 7. 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 failed to correct the aforementioned violations cited in the ROE, and respond to the Department in a timely manner and is in violation of Sections 2-6, 3-2, 3-5, of the Act and Sections 1050.1010, 1050.1020, 1050.1110, 1050.1175, 1050.1230, 1050.1250, 1050.1305, 1050.1350, 1050.2120 and 1050.2135 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **FIRST RESIDENTIAL MORTGAGE OF ILLINOIS, INC.**, License No. MB.0006687 is revoked by Order of the Department pursuant to Section 4-5(h)(1) of the Act for failure to comply with the provisions cited herein of the Act and rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 14th DAY OF JANUARY, 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.].