

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

IN THE MATTER OF:)
)
) No. 2009-MBR-16
PIN POINT MORTGAGE CORPORATION)
ATTN: Jack M. Brascia)
2011 Route 59)
Plainfield, IL 60463)
License No. MB.0006344)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined the activities of Pin Point Mortgage Corporation, 2011 Route 59, Plainfield, Illinois, 60463, (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 Pin Point Mortgage Corporation is an Illinois residential mortgage licensee holding license No. MB.0006344 (the “License”) and located at 2011 Route 59, Plainfield, Illinois, 60463;
2. That the Department has examined the activities of PinPoint Mortgage Corporation (“PinPoint Mortgage”) and documented through Supervision Section corrections to all violations cited in the Report of Examination for the period 8/1/2004 to 7/31/2008 with one exception;
3. The Department has found that loan originator Mauro Lopez, employed by PinPoint Mortgage, failed to meet the 2006 continuing education requirement and the documentation provided by PinPoint Mortgage contains a completion date from the institution in 2007;
4. That on December 2, 2008, the Department mailed to Licensee via U.S. first-class mail service and certified mail a Potential Disciplinary Letter;
5. That on December 11, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department; and

6. That Licensee has not sufficiently documented its compliance with the loan originator registration requirements of 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 1050.2120 of the Rules, for Failure of License to provide proof of Continuing Education Requirement.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Pin Point Mortgage Corporation, License No. MB.0006344 shall be and hereby is assessed a fine of \$500.00;
2. The fine in the amount of \$500.00 shall be due thirty (30) days after the effective date of this Order upon Pin Point Mortgage Corporation; and
3. The fine in the amount of \$500.00 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 22ND 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.*].