

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

IN THE MATTER OF:)
)
) No. 2009-MBR-174
EXPERT MORTGAGE ASSOCIATES, INC.)
License No. MB.0004521)
Attention: Elizabeth Crocilla-LaGasse)
645 Balmoral Lane)
Inverness, IL 60067)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of Expert Mortgage Associates, Inc. (the "Licensee") and 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 Expert Mortgage Associates, Inc. is an Illinois residential mortgage licensee holding license number MB.0004521 (the "License") and located at 645 Balmoral Lane, Inverness, Illinois 60067;
2. That the Department found violations of the Act and Rules in the Report of Examination ("ROE") of Licensee for the period 1/1/2005 to 12/31/2007 and referred the ROE to Supervision for the Licensee to undertake corrections and evidence compliance with the Act and Rules;
3. That during the course of supervisory activities, the Supervision Section created an enforcement issue for three separate instances each of improper disclosures of the loan originator for identified loans and yield spread premiums (as percentages rather than dollar amounts);
4. That on June 8, 2009, Legal Section sent to Licensee by U.S. first class and certified mail a Potential Discipline Letter with recommendation of fine for the aforementioned violations; and

5. That by telephone call and letter dated June 17, 2009, Licensee responded to the enforcement issue and provided further information in partial mitigation of the fine herein.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 1050.1175 and 1050.1350 of the Rules; and is in further violation of Section 4-5(i) (11) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That EXPERT MORTGAGE ASSOCIATES, INC., License No. MB.0004521, shall be and hereby is assessed a fine in the amount of \$1,000;
2. The fine in the amount of \$1,000 shall be due thirty (30) days after the effective date of this Order upon EXPERT MORTGAGE ASSOCIATES, INC.; and
3. The fine in the amount of \$1,000 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: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 1ST DAY OF JULY, 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.*].