

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

IN THE MATTER OF:)
)
) No. 2009-MBR-231
FIRST MORTGAGE OPTIONS CORP.)
License No. MB.6760113)
Attention: Tawakoni Williams)
315 N.E. 14th St.)
Ocala, FL 34470)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities of First Mortgage Options Corp. (the "Licensee") and documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635], 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 First Mortgage Options Corp. is an Illinois residential mortgage licensee holding inactive license number MB.6760113 (the "License"), lapsed 8/10/2009, and located at 315 N.E. 14th St., Ocala, Florida 34470 (the "Florida Office");
2. That Licensee was affiliated with Taylor, Bean & Whitaker Mortgage Corporation ("TBW") and conducted activities in Illinois from TBW's office facilities located at 1 South 443 Summit Avenue, Oak Brook Terrace, Illinois 60181 (the "Illinois Office") and from TBW's Florida Office;
3. That on or around August 4, 2009, Licensee ceased conducting activities as verified by the Department in a visual inspection of the Illinois Office and by calling the telephone number provided by Licensee for its Florida Office and receiving a recording that TBW had ceased activities as of August 4, 2009;
4. That prior to August 10, 2009, Licensee failed to properly renew the License as required by the Act and Rules and the License lapsed inactive; and

5. That the Department has reviewed the status of the License per the requirement of the Act and Rules and determined that Licensee has caused, or created a condition for, consumer harm due to Licensee's failure to properly maintain the License and conduct activities or provide advance notice of change in business activities and orderly wind-down of activities 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 is in violation of Sections 2-4 and 2-6 of the Act and Section 1050.320 and 1050.475 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Rules.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FIRST MORTGAGE OPTIONS CORP., License No. MB.6760113, shall be and hereby is assessed a fine in the amount of \$20,000 for the violations cited herein;
2. The fine in the amount of \$20,000 shall be due thirty (30) days after the effective date of this Order upon FIRST MORTGAGE OPTIONS CORP.; and
3. The fine in the amount of \$20,000 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 18TH DAY OF AUGUST, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*]