

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)

)

)

)

No. 2009-MBR-260

AMERICA'S PRIDE HOME LOAN CORPORATION)

License No. MB.6760388)

Attention: Nicholas Dizunno)

1 Pierce Place, Suite 150 C)

Itasca, IL 60143)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of America's Pride Home Loan Corporation (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 America's Pride Home Loan Corporation is an Illinois residential mortgage licensee holding license number MB.6760388 (the "License") and located at 1 Pierce Place, Suite 150 C, Itasca, Illinois 60143;
2. That on July 21, 2009, the Department examined the licensable activities of Licensee for the period 7/1/2008 to 6/30/2009, found numerous violations of the Act and Rules as cited in the Report of Examination (the "ROE") and referred the Licensee to Supervision for the ROE to correct and comply with the Act and Rules;
3. That on September 10, 2009, the Supervision Section held a supervisory meeting with Licensee to cover items in the ROE and Licensee stated its intent to apply for surrender of the License. The Department advised Licensee that an enforcement issue was being created for repeat exam violation of incorrectly disclosing yield spread premium ("YSP") in loan files reviewed and that the fine for this violation must be paid in order for the impending license surrender to proceed;
4. That on September 11, 2009, the Department's Supervision Section created an enforcement issue for Licensee's repeat exam violations of Rules Sections 1050.1110(d), 1050.1250, and 1050.1350 (citing 24 CFR 3500.7 "Yield Spread Premium" disclosure). This violation was cited in eight files for the 2009 exam and in 2 files for the prior 2008 exam; and

5. That on September 14, 2009, the Department's Legal Section mailed to Licensee by U.S. First class and certified postage a Potential Discipline Letter citing the aforementioned violations; and
6. That on September 18, 2009, the Department received a signed receipt of delivery by Licensee from the U.S. Postal Service, and although Licensee has not provided written response thereto, the Department's records document communication of cited issue with Licensee during supervision process.

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 Rules Sections 1050.1110(d), 1050.1250, and 1050.1350 (citing violation of 24 CFR 3500.7), and is in further violation of Section 4-5(i) (11) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That AMERICA'S PRIDE HOME LOAN CORPORATION, License No. MB.6760388, shall be and hereby is assessed a fine in the amount of \$500 for the violations cited herein;
2. The fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order upon AMERICA'S PRIDE HOME LOAN CORPORATION; and
3. The fine in the amount of \$500 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 19TH DAY OF OCTOBER, 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.*].