

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

IN THE MATTER OF)
)
) No. 2009-MBR-263
FORUM MORTGAGE BANCORP)
License No. MB.0004433)
Attention: Bill J. Vasilopoulos)
7221 W. Touhy Ave.)
Chicago, IL 60631)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of Forum Mortgage Bancorp, (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 Forum Mortgage Bancorp is an Illinois residential mortgage licensee holding license number MB.0004433 (the "License") and located at 7221 W. Touhy Ave., Chicago, Illinois 60631;
2. That on September 10, 2009, the Department's Supervision Section created an enforcement issue for Licensee due to the ROE evidencing that Licensee had employed an unregistered loan originator, Norton Helton ("Helton"), who originated nine (9) loans during the exam period, and for Licensee employing twenty-one (21) loan originators who failed to complete continuing education ("CE") during various cited calendar years 2006, 2007, and 2008, for a total of 27 instances of non-completion of CE or non-completion of CE during the required calendar year;
3. That on September 23, 2009, the Department mailed by U.S. first class and certified mail a Potential Discipline Letter to Licensee identifying the CE violations referred by Supervision Section and per the ROE;
4. That on October 5, 2009, the Department received a written response dated 10/1/2009 to the Potential Discipline letter from the Licensee and partial documentation of compliance;

5. That the Department has reviewed Licensee's response dated 10/1/2009 and determined that Licensee is in violation for having employed Helton as an unregistered loan originator, and that Licensee employed the following loan originators without CE having been completed or properly completed during the calendar year as required by the Act and Rules: Jose Alfaro (2007 CE completed late), John Beaulieu (no 2006 and 2007 CE), Nicholas Buttita (2007 CE completed late), Luis Flores, (no 2006 CE and 2007 CE completed late), Virginia Gutierrez (2007 CE completed late), Constantine Karlos (no 2006 CE), Marion Kowal (2007 CE completed late), Kevin Leeds (2007 CE completed early), Theodore Morton (no 2006 CE and 2007 CE completed late), Chuck Nwaneshiudu (no 2007 CE), Lino Vela (no 2006 CE), and Curry Williams (no 2006 CE).

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(z) and 7-1 of the Act for employing an unregistered loan originator and Section 1050.2120 of the Rules for employing twelve (12) loan originators who failed to complete or timely complete continuing education in fifteen (15) instances, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FORUM MORTGAGE BANCORP, License No. MB.0004433, shall be and hereby is assessed a fine in the amount of \$10,000 for the violations cited herein;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon FORUM MORTGAGE BANCORP; and
3. The fine in the amount of \$10,000 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 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.*].