

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

IN THE MATTER OF )  
 )  
 ) No. 2010-MBR-04  
 )  
**FIRST CHOICE MORTGAGE CORPORATION** )  
License No.0005034 )  
ATTN: Khaja Moinuddin )  
123 E. Lake St., Suite 205 )  
Bloomington, IL 60108 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review and investigation of licensed activities conducted by First Choice Mortgage Corporation (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) of the Act. The Department makes the following:

**FINDINGS**

1. That First Choice Mortgage Corporation is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0005034 (the "License") and located according to Department records at 123 E. Lake St., Suite 205, Bloomington, Illinois, 60108;
2. That on December 10, 2009, a federal grand jury filed an indictment in United States District Court, Northern District of Illinois, Eastern Division, Case No. 09-CR-0996, alleging that individuals Ahsan Moinuddin, Mohsin Moinuddin, and Mubeen Moinuddin who worked as loan originators for the Licensee, along with Moises Aguilera, beginning in or about June 2004 and continuing until in or about February 2006 devised and participated in a mortgage fraud scheme to defraud and obtain money and property (through three identified Illinois residential real properties) by means of obtaining, creating, and/or using false and fraudulent identities and loan documents, and that the Licensee financially benefitted from the fraud scheme and received nearly \$20,000 in origination fees;
3. That on December 17, 2009, the Department opened an investigation into the Licensee and aforementioned federal indictment and on January 4, 2010 a Report of Investigation (the "ROI") was filed and an enforcement issue created for the Licensee and added respondents with referral to Legal Section; and

4. That on January 5, 2010, the Department's Legal Section opened an enforcement case and upon a further review of the ROI and the Licensee's licensing records, the Department determined that Licensee had violated the Act and Rules as documented in the ROI and that the Licensee had also failed to properly renew or surrender its License as required by 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(f), (j), (k), (m), (o), (r), and (t) and 2-6 of the Act, and Section 1050.1350 of the Rules, and is in further violation of Sections 4-5 (i) (11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **FIRST CHOICE MORTGAGE CORPORATION**, License No. MB.0005034, is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act and fined \$20,000 pursuant to Section 4-5(h) (5) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 26<sup>TH</sup> DAY OF JANUARY, 2010

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

DIVISION OF BANKING

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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.].**