

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

IN THE MATTER OF)	
)	
)	
F.M. MORTGAGE CORPORATION)	No. 2010-MBR-106
ATTN: Brian Ohr)	
356 E. Golf Road)	
Arlington Heights, IL 60005)	
License No. MB.0005453)	

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), has examined and supervised the activities of F.M. Mortgage 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)(1) & (5)of the Act. The Department makes the following:

FINDINGS

1. That F.M. Mortgage Corporation, is an Illinois residential mortgage licensee holding license number MB.0005453 (the “License”) and located according to Department’s records at 356, E. Golf Road, Arlington Heights, Illinois, 60005;
2. The Department conducted an examination of Licensee for the period February 1, 2008 to March 31, 2010 and cited Licensee for numerous violations in its Report of Examination (the “ROE”), and as transmitted by the Department to Licensee on or around March 25, 2009;
3. The Department conducted an examination of Licensee for the period February 1, 2008 to March 31, 2010 and cited Licensee for numerous violations in its Report of Examination (the “ROE”), including failure to maintain minimum net worth and repeat violations for failure to maintain records, loan brokerage agreement, and loan application procedures;
4. Due to the seriousness of the violations, the Department assigned the Licensee to supervision for the ROE and scheduled a mandatory supervisory meeting for July 15, 2010;
5. That Licensee failed to attend this meeting or explain its non-attendance, and was rescheduled for its mandatory supervisory meeting on July 29, 2010;

6. That Licensee again failed to attend the July 29th mandatory supervisory meeting, the Department created an enforcement issue for the violations cited in the ROE and failure to respond to regulatory requests;
7. Licensee also has not paid its exam fee of \$1,666.00 due within 30 days of invoice on June 17, 2010;
8. That on August 8, 2010 the Department's Legal Section mailed to Licensee by U.S. first-class and certified mail service a Potential Discipline Letter citing the aforementioned violations;
9. That on August 30, 2010, that said U.S. certified letter was returned to the Department as "Return to Sender, Unclaimed Unable to Forward" from the U.S. Postal Service; and
10. That the Department has not received a written response from Licensee and based upon the findings and evidence in this matter Licensee has violated the Act and Rules as cited 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 Act Sections 2-4(c),(d),(t) and 3-5, and Rules Sections 1050.210(d)(1), 1050.410, 1050.480, 1050.1010, 1050.1140, 1050.1175, 1050.2120(a), and 1050.2125, is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes **F.M. MORTGAGE CORPORATION**, License No. MB.0005453.
2. The Department assesses a fine against **F.M. MORTGAGE CORPORATION**, License No. MB.0005453, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 26TH DAY OF SEPTEMBER, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), 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.*].