

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
)
) No. 2010-MBR-16
FORTUNE MORTGAGE COMPANY)
License No. MB.0003079)
Attention: Mike L. Fang)
1624 Ogden Ave., Suite 200)
Lisle, IL 60532)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of Fortune Mortgage Company (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 Fortune Mortgage Company is an Illinois residential mortgage licensee holding license number MB.0003079 (the “License”) and located at 1624 Ogden Ave., Suite 200, Lisle, Illinois 60532;
2. That the Department examined Licensee and found violations of the Act and Rules for the period 1/1/2005 to 12/31/2007 as cited in the Report of Examination (the “ROE”) and thereafter the Licensee was referred to Supervision for corrections and compliance with the Act and Rules for violations cited in the ROE;
3. That on December 29, 2009, the Department’s Supervision Section created enforcement issues arising from the ROE for Licensee for employing Gong Chen, who took seven (7) residential mortgage loan applications during calendar years 2008 and 2009 without an active loan originator registration, and for employing Kimberly Lee, who took one hundred four (104) residential mortgage loan applications during calendar years 2008 and 2009 without an active loan originator registration. An additional enforcement issue arising from the ROE was created by Supervision Section for Licensee’s failure to correct from the prior examination both its loan logs (missing required fields cited in the ROE), and to provide payment schedules required by federal Regulation Z (12 CFR 226.18(g));

4. That on December 31, 2009, the Department's Legal Section mailed to Licensee by U.S. First class and certified postage a Potential Discipline Letter and on January 13, 2010, the Department received a written response from the Licensee; and
5. That the Department has reviewed Licensee's written response and finds violations as cited in the ROE, but has considered Fortune's adoption of loan originator registration quality control policy in mitigation of the fine assessed pursuant to this Order.

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 and Sections 1050.1175, 1050.1350 (citing violation of 12 CFR 226.18(g)), and 1050.2125 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FORTUNE MORTGAGE COMPANY, License No. MB.0003079, shall be and hereby is assessed a fine in the amount of \$50,000 for the violations cited herein;
2. The fine in the amount of \$50,000 shall be due thirty (30) days after the effective date of this Order upon FORTUNE MORTGAGE COMPANY; and
3. The fine in the amount of \$50,000 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 12TH DAY OF MARCH, 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 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.*].