

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF	)	
	)	
	)	No. 2010-MBR-26
<b>RESIDENTIAL PLUS MORTGAGE CORPORATION)</b>		
License No. MB.0006264	)	
Attention: Kelly Zoudo	)	
2700 River Road, Suite 300	)	
Des Plaines, IL 60018	)	

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the advertising activities of Residential Plus 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)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Residential Plus Mortgage Corporation is an Illinois Residential Mortgage Licensee holding license number MB.0006264 (the “License”) and located at 2700 River Road, Suite 300, Des Plaines, Illinois 60018;
2. That on or around April 12, 2010, the Department received a consumer complaint with attached solicitation copy and opened Case No. 2010-289 against Licensee for alleged devious, deceptive and fraudulent advertising practices (the “Complaint”);
3. That in the Complaint, the consumer complained to the Department about Licensee mailing the consumer a “SECOND NOTICE STIMULUS ACT” notice giving the appearance that this notice was from the United Stated Government on Government letterhead while it is actually a solicitation from the Licensee;
4. That the consumer further complained that Licensee’s solicitation did not address all of the owners of the property, that the Licensee intentionally disguised in fine print at the bottom of the solicitation the statement “Not an agency of the federal government,” and that the Department had previously issued the Licensee a Cease and Desist Order from engaging in a deceptive marketing program;

5. That the Department has reviewed the Complaint and the Licensee's use of the solicitation heading of "SECOND NOTICE STIMULUS ACT IRC Section 6109C" placed next to a prominent logo for the U.S. Department of Housing and Urban Development, and finds the Licensee's solicitation to be deceptive and misleading in that a consumer may reasonably believe that the Licensee's solicitation originated from or was endorsed by the United States Government or specific federal agency such as the U.S. Department of Housing and Urban Development; the Department further finds the Licensee's disclaimer in fine print "Not an agency of the federal government," to be ineffectual in dispelling to consumers the deceptive and misleading nature of the solicitation; and
6. That the Department has further reviewed the Complaint and the Department's aforementioned Cease and Desist Order No. 2003-BBTC-37 against Licensee and finds that Licensee's new solicitation constitutes a pattern of practice of deceptive and misleading advertising in that Licensee has solicited consumers on multiple occasions without properly identifying itself in a clear and conspicuous manner as an Illinois Residential Mortgage Licensee soliciting mortgage financing on its own behalf and either refraining from the unauthorized use of, or the making of improper reference to, banking institutions and/or government agencies and programs.

## **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 Section 3-3 of the Act and Sections 1050.930, 1050.940, and 1050.950 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 RESIDENTIAL PLUS MORTGAGE CORPORATION, License No. MB.0006264, 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 RESIDENTIAL PLUS MORTGAGE CORPORATION; 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, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 13<sup>TH</sup> DAY OF APRIL, 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, 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.*].**