

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF )

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No. 2010-MBR-45

**FINANCE AMERICA MORTGAGE CO.** )

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ATTN: Lejla Atic-Cehic )

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2472 W. Foster Avenue, Suite 104 )

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Chicago, IL 60625 )

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License No. MB.6760474 )

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**ORDER SUSPENDING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities of Finance America Mortgage Co. (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)(2) of the Act. The Department makes the following:

**FINDINGS**

1. That Finance America Mortgage Co. is an Illinois residential mortgage licensee holding license number MB.6760474 and located according to records at 2472 W. Foster Avenue, Suite 104, Chicago, Illinois 60625;
2. That on March 29, 2010, the Department opened an enforcement issue due to the failure of Finance America Mortgage Co. ("FAMC") to properly submit its 2008 financial statements, and failure to accept Department correspondence or notify of change of address;
3. That on March 30, 2010, the Department's Legal Section, upon receipt of the enforcement issue, mailed to Licensee a Potential Disciplinary Letter by U.S. first-class and registered mail service citing the aforementioned violations;
4. That on April 5, 2010, the Department was contacted by one of the owners of Licensee who stated Licensee would mail to the Department its required 2008 and 2009 financial statements, however, Licensee has failed to provide such properly prepared and signed financial statements; and subsequent call by the Legal Section was not returned by Licensee; and
5. That the Department has not received properly prepared and signed financial statements for 2008 and 2009, nor has Licensee responded properly to the Departments mailings and calls, in violation of 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 Sections 2-4, 3-2 and 3-5 of the Act and Section 1050.480 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 **FINANCE AMERICA MORTGAGE CO.**, License No. MB.6760474 is suspended by Order of the Department pursuant to Section 4-5(h)(2) of the Act for failure to comply with the provisions cited herein of the Act and Rules.

ORDERED THIS 8<sup>TH</sup> DAY OF JULY, 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 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.*].**