

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

IN THE MATTER OF:)
)
FIRST RATE MORTGAGE, INC.) No. 2010-MBR-78
License No. MB.0005458)
ATTN: Jesus Gamboa)
6236 W Cermak Road)
Berwyn, IL 60402)

ORDER ASSESSING FINE

The ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities conducted by First Rate Mortgage, Inc. (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(5) of the Act. The Department states the following:

FINDINGS

1. That in February, 2010 the Department conducted a mandatory Loan Servicer/Loan Modification Semi-Annual Survey (the "Survey") for the reporting period of July 1 through December 31, 2009, with the purpose to better enable the state to develop solutions to the mortgage crisis;
2. That on February 18, 2010, the Department mailed to the Licensee a letter describing the process by which the Licensee was required to complete and return the Survey by March 1, 2010, subject to discipline for non-reporting of the Survey;
3. That the Licensee failed to complete and return the Survey by the March 1, 2010 deadline;
4. That on April 16, 2010 the Department mailed to the Licensee a follow-up letter giving notice that there was no record of Licensee's submittal of the Survey, that the Survey must be completed and returned no later than April, 30, 2010, and again that, non-reporting of the Survey was subject to a disciplinary fine; and
5. That the Licensee has failed to complete and return the Survey, and disregarded the Department notices, warnings and two mandatory reporting deadlines.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Licensee failed to submit the mandatory Loan Servicer/Loan Modification Semi-Annual Survey by the required deadlines in violation of Sections 4-1(r) and 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That First Rate Mortgage, Inc., License No. MB.0005458, shall be and hereby is assessed a fine of \$500 for the violations cited herein;
2. The fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order;
3. The fee in the amount of \$500 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: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

4. That the Survey must be completed and returned within thirty (30) days after the effective day of this order, subject to additional discipline.

ORDERED THIS 17TH DAY OF AUGUST, 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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banking of a request for a hearing. 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.*].