

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2011-MBR-58-b
FINANCE AMERICA MORTGAGE CO.)
License No. MB.6760474)
Attention: Lejla Atic-Cehic)
2472 W Foster Avenue, Suite 104)
Chicago, IL 60625)

ORDER RESCINDING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reopened its review of activities by Finance America Mortgage Company (“Finance America” or “Company”) in relation to its Illinois residential mortgage license number MB.6760474 (“License”), hereby issues this ORDER pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635].

STATUTORY PROVISIONS

1. Section 2-6(e) of the Act provides that a licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed shall so inform the Department in writing and, at the same time, convey the license and all other symbols or indicia of licensure. The licensee shall include a plan for the withdrawal from regulated business, including a timetable for the disposition of business, and comply with the surrender guidelines or requirements of the Department. Upon receipt of such written notice, the Department shall post the cancellation or issue a certified statement canceling the license.

FACTUAL FINDINGS

2. The Department assessed a \$4,500 fine against Finance America pursuant to Order No. 2011-MBR-58 on October 18, 2011 upon finding that the Company had failed to file its annual audit report for its fiscal year ending December 31, 2010.
3. The Department subsequently re-opened Finance America’s records and found that its License should have been surrendered prior to the date the fine was assessed because the Company was not operational during the aforementioned fiscal year, and had entered into a Consent Order with the Department on December 28, 2010 to surrender its License (Order No. 2010-MBR-45c). The Department further identified in said records a history of the Company experiencing U.S. mail delivery problems and that several Department notices pertaining to the License surrender process were similarly undeliverable.

4. Finance America has now completed its License surrender process by filing a signed and notarized affidavit.

LEGAL CONCLUSIONS

5. Finance America is eligible to complete the terms of Consent Order No. 2010-MBR-45-c, which takes precedence over Order No. 2011-MBR-58.

NOW IT IS HEREBY ORDERED THAT:

1. The Department **RESCINDS** Order No. 2011-MBR-58.
2. The Department shall process the completed License surrender application for Finance America's License as provided by Order No. 2010-MBR-45-c.

ORDERED THIS 27TH DAY OF JUNE 2012

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING

MANUEL FLORES, 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 \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.].