

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
)
) No. 2004-BRF-30
AMERIFIRST, INC.)
125 N. Main Street, Suite 100)
St. Charles, MO 63301)

ORDER ASSESSING PENALTY FEE

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to AmeriFirst, Inc., 125 N. Main Street, Suite 100, St. Charles, Missouri, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635 3-1], and Section 1050.425 of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050.425], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That AmeriFirst, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0006598 and located at 125 N. Main Street, Suite 100, St. Charles, Missouri;
2. That a letter was sent by the Commissioner via U.S. first class-mail on November 25, 2003 advising Licensee that the \$100,000 fidelity bond is no longer current on file with the Commissioner, that such current bond must be submitted to OBRE within 10 days, or OBRE would pursue suspension of Licensee’s license; and
3. That requested documentation was due back from Licensee to the Commissioner by December 5, 2003; and
4. The Commissioner received the required documentation pertaining to the Fidelity Bond on February 25, 2004; and
5. That a letter was sent regarding a Potential Fine to Licensee on March 17, 2004 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on March 25, 2004; and
6. That OBRE conducted an examination of Licensee on December 4, 2003, with a response due date of April 8, 2004; and

7. That the requested documentation was received late by the Commissioner on April 23, 2004.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failure to timely respond to the Commissioner as required by Section 3-1 of the Act, and submit evidence of a current \$100,000 fidelity bond, and is to be assessed a penalty fee of \$50 per day for 58 days; and
2. That Licensee further failed to timely respond to the Commissioner's supervisory letter as required by Section 1050.425 of the Rules and is to be assessed a penalty fee of \$50 per day for 11 days.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That AmeriFirst, Inc., Licensee No. MB.0006598, shall be and hereby assessed a combined penalty fee of \$3,450.00 based upon the Commissioner's findings and conclusions;
2. The penalty fee of \$3,450.00 shall be paid no later than thirty (30) days after the effective date of this Order upon AmeriFirst, Inc.; and
3. The penalty fee in the amount of \$3,450.00 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 15th DAY OF JUNE 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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 Commissioner of Banks and Real Estate 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.*].