

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2004-BRF-75
RIVERFRONT MORTGAGE SERVICES, INC.)
Attn.: Mark F. Meyer)
3813 N. Prospect)
Peoria, IL 61616)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the “Department”), having conducted an examination of the facts related to Riverfront Mortgage Services, Inc. (“Riverfront”), 3813 N. Prospect, Peoria, Illinois 61616, (the “Licensee”), pursuant to 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 of the Act. The Department makes the following:

FINDINGS

1. That Riverfront Mortgage Services, Inc. is an Illinois residential mortgage licensee holding license No. MB.0004667 and located at 3813 N. Prospect, Peoria, Illinois 61616;
2. That an investigation by Mortgage Banking Regulation in the Department found that Licensee was compensated for providing licensed mortgage broker activities for mortgage financing transactions for certain residential real properties in Decatur, Illinois that have been the subject of mortgage payment defaults, may be in various stages of foreclosure, and the subject of lender repurchase demands; and
3. That the Department additionally found as part of its investigation that the Licensee’s loan logs and files were not maintained in compliance with the Act and Rules, including, but not limited to, failure to maintain in the loan logs the property addresses of residential real properties for the mortgage financing transactions that were the subject of the Department’s investigation and failure to maintain sufficient documentation in the loan files with respect to such loans.

CONCLUSIONS

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

1. That Licensee violated Section 4-5(i)(2) of the Act by committing one or more acts of negligence in mortgage financing transactions for certain residential real properties in Decatur, Illinois investigated by the Department;
2. That Licensee violated Section 4-5(i)(11) of the Act by failing to comply with Section 1050.1175 of the rules promulgated under the Act (38 Ill. Adm. Code 1050.1175) in that licensee did not properly maintain loan logs and loan file records; and
3. That the Licensee's acts in violation of Section 4-5(i)(2) and (11) constitute grounds for disciplinary action under Section 4-5(h)(5) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of RIVERFRONT MORTGAGE SERVICES, INC. is fined \$25,000 pursuant to Section 4-5(h)(5) of the Act. Licensee shall remit the payment of the \$25,000 fine no later than 30 days after the effective date of this order by means of a certified check or money order payable to the: Department of Financial and Professional Regulation, Division of Banks and Real Estate, 500 E. Monroe, Suite 800, Springfield, IL 62701-1509.

ORDERED THIS 22nd DAY OF JULY 2004

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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 accompanied by the hearing fee required in 38 Ill. Adm. Code 1050.270. The Department of Financial and Professional Regulation, Division of Banks and Real Estate shall hold a hearing within 30 days after the receipt by the Department 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.*].