

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

IN THE MATTER OF:)
)
INVESTOR’S CHOICE MORTGAGE CORPORATION) No. 2007-MBR-138-b
Attention: Kelli R. Wilson)
10200 S. Mandel Road)
Plainfield, IL 60585)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the facts related to Investor’s Choice Mortgage Corporation (the “Licensee”) and having found that the Licensee committed 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Investor’s Choice Mortgage Corporation is an Illinois residential mortgage licensee holding license number MB.6760072 (the “License”) and located at 10200 S. Mandel Road, Plainfield, Illinois, 60585;
2. That the Department, having previously reprimanded and fined the Licensee, in Consent Order 2007-MBR-20, for violations in its maintenance of office operations and loan file records now makes additional findings of violations of the Act and Rules;
3. That the Licensee, through owner and loan originator Kelli R. Wilson (“Wilson”) and loan originator Amber L. Seng (“Seng”), prepared a fraudulent application for a loan commencing on or around July 3, 2007 for a property located at 1100 Norwood Lane, Aurora, Illinois 60504 (the “Property”);

4. That Wilson and Seng knew that the buyer, as an investor, was not qualified for a loan under the Lender's no document program, but using the License falsified the application to state that the Property was to be owner-occupied, rather than an investment property;
5. That Wilson and Seng had buyer falsely use one of Wilson's rental property addresses at 3940 Paradise Canyon Ct, Naperville, Illinois 60564 as her present address with a notation "living rent free" instead of her true present address 16215 Fairfield Dr., Plainfield, Illinois 60564 for the purpose of improving the likelihood of the Lender's approval of the loan application;
6. That Licensee, through Wilson and Seng, submitted the loan application and file with said fraudulent information to the Lender and a subsequent lender ultimately achieving approval of said loan application to Licensee's benefit of fees and other gains and lender's detriment in approving an otherwise non-approvable loan; and
7. That the Department opened an investigation into Licensee's loan originator activities and verified through Wilson the findings contained herein.

CONCLUSIONS

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

That notwithstanding notices, reprimand and fine, and other efforts by the Department, Licensee continued in a pattern of violating the Act and Rules and engaged in fraud in a mortgage financing transaction in violation of Section 4-5(i) (2) of the Act and Section 1050.1140 of the Rules, and is in further violation of Section 4-5 (i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Investor's Choice Mortgage Corporation, License No. MB.6760072, shall be and hereby is assessed a fine pursuant to Section 4-5(h)(5) of the Act in the amount of \$20,000.00 for violating the sections cited herein of the Act; and
2. The fine in the amount of \$20,000.00 shall be due within thirty (30) days after the effective date of this Order and shall be paid by means of a certified check or money order made payable to the Department at the address below and if unpaid, the Department shall make claim upon full amount of Licensee's surety bond provided for said purposes pursuant to Section 3-1 of the Act and Section 1050.490 of the Rules.

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2nd FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 15th DAY OF OCTOBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, 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 and if so requested, a hearing shall be held after the receipt 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.*].

