

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-23
First Financial Mortgage, Inc.)
ATTN: Melissa S. Diershow)
18 W 100 22nd St., Ste. 102 A-B)
Oak Brook Terrace, IL 60181)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having been refused access to conduct an examination of First Financial Mortgage, Inc., 18 W 100 22nd Street, Suite 102 A-B, Oak Brook Terrace, Illinois 60181, (the “Licensee”), and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of 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)(1) of the Act. The Department makes the following:

FINDINGS

1. That First Financial Mortgage, Inc. is an Illinois residential mortgage licensee holding license No. MB.0005500 and located at 18 W 100 22nd Street, Suite 102 A-B, Oak Brook Terrace, Illinois 60181 (the “Office”);
2. That the Department mailed Licensee a license renewal notice on December 6, 2006 with a due date of January 25, 2007 and license expiration or lapse date of April 4, 2007;
3. That the Department received no response from Licensee to its renewal notice as of April 3, 2007, and on this date an examiner was assigned to conduct a regular examination per the examination schedule provided in Rules Section 1050.425;
4. That the assigned examiner made three attempts to contact Licensee by telephone to arrange the date of the examination, and that Licensee failed to respond to said requests, and that an examination date of May 14, 2007 was scheduled for Licensee;
5. That the examiner visited Licensee’s Office on May 14, 2007, stated the purpose of examination as authorized under the Act, and was told at that time by the receptionist, a current or former employee of Licensee, that Licensee had not renewed its Illinois residential mortgage license and was not currently conducting business under that license. Licensee did not provide the Department with an advance written notice at least ten

business days prior to discontinuing brokering, originating, or servicing as provided in Rules Section 1050.475;

6. That while examiner was on a telephone call to the examiner's supervisor at the Department to receive further direction, Mr. Douglas Diershow, Vice-President of Operations of Licensee, appeared and acted with physical and verbal hostility to disconnect the examiner's telephone call and evict the examiner from the reception area, thereby preventing examiner's examination of Licensee's books and records; and
7. That examiner promptly reported said incident to the Department and that Licensee had failed to comply with, and submit to, a regular examination of Licensee; and
8. That Licensee had at no time properly surrendered its License pursuant to Section 2-6(e) of the Act and Department guidelines to so preclude said examination, and further that Licensee failed to respond to numerous licensing and examination notices and communications by the Department; and
9. Licensee has failed to provide the Department with necessary and proper updated information regarding pending litigation in the State of Illinois involving the Licensee or its principal officers or shareholders with respect to the operation of a mortgage banking business.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-4(s) (t) and (u), 2-6(e), 4-2, and 4-5(i) (11) (15) and (17) of the Act and Rules Sections 1050.425 and 1050.475(b).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of FIRST FINANCIAL MORTGAGE, INC., License No. MB.0005500 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 30TH DAY OF MAY, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].