

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

IN THE MATTER OF )  
 )  
 ) No. 2008-MBR-18-b  
**Challenge Financial Investors Corporation** )  
ATTN: Tricia Conwell )  
360 Central Avenue Suite 600 )  
St. Petersburg, FL 33701 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by **Challenge Financial Investors Corporation**, (the “Licensee”) and having documented 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 of the Act. The Department makes the following:

**FINDINGS**

1. That Challenge Financial Investors Corp. is an Illinois residential mortgage licensee holding license number MB.0006510 (the “License”), and located at Challenge Financial Investors Corporation, 360 Central Avenue Suite 600, St. Petersburg, Florida 33701;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
  - a. Failure of Licensee to maintain surety bond (205 ILCS 635/3-1) and (38 Ill. Admin. Code 1050.490)
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
  - a. That on August 10, 2007, the Department received a Notice of Cancellation letter from Licensee’s Insurance Company indicating that the surety bond coverage shall be cancelled effective September 16, 2007;
  - b. That on August 10, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department has been cancelled and that a current bond must be submitted to the Department within 10 days;

- c. That a Potential Disciplinary Letter was sent to Licensee on November 15, 2007 via U.S. first-class mail service and certified mail; a signed receipt card evidencing receipt of such delivery was received by the Department on December 3, 2007; and
- d. That Licensee has not submitted to the Department a current surety bond by the due date.

### **CONCLUSIONS**

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain a current surety bond to the Department in a timely manner; and
2. That Licensee is in violation of Section 3-1 of the Act and Section and 1050.490 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 Challenge Financial Investors Corporation, License No. MB.0006510 shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than ten (10) days after service of this Order upon Challenge Financial Investors Corporation; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

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

ORDERED THIS 18<sup>TH</sup> DAY OF JANUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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REYNOLD M. BENJAMIN  
Assistant Director, Bureau of Residential Finance

**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 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.*].**