

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

IN THE MATTER OF:)
)
) No. 2009-MBR-133
FIRST OPTION MORTGAGE CORPORATION)
License No. MB.0006279)
Attention: Bobbie Y. Robinson)
13810 S. Cicero)
Crestwood, IL 60445)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by First Option Mortgage 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 (h)(1) of the Act. The Department makes the following:

FINDINGS

1. That First Option Mortgage Corporation is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0006279 (the "License") and located according to Department records at 13810 S. Cicero, Crestwood, Illinois 60445;
2. That the Department has created an enforcement issue for Licensee's failure to comply with the Act and Rules for the following items: 1) failure to submit its 2007 financial statements, 2) failure to document and maintain minimum net worth, 3) failure to pay examination fee of \$850, 4) failure to renew surety bond on 9/1/2008 and fidelity bond on 9/19/2008, and 5) failure to renew license in timely manner and provide change of address as Department correspondence was returned by the U.S. Postal Service on 2/2/2009 as "Return to Sender – Moved Left No Address – Unable to Forward."

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4, 2-6, 3-1, 3-2, and 3-5 of the Act, and Sections 1050.425, 1050.480, and 1050.490 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of FIRST OPTION MORTGAGE CORPORATION, License No. MB.0006279 is revoked by Order of the Department 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 1050.210 of the Rules.

ORDERED THIS 2ND DAY OF JUNE, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING 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 on the administrative decision, 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.*].