

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

CITY FIRST MORTGAGE SERVICES, LLC
License No. MB.0006283
750 South Main Street, Suite 104
Bountiful, UT 84010

)
)
)
)
)
)

No. 2011-MBR-06

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”) and City First Mortgage Services, LLC (“City First”) hereby enter into this Consent Order (“Consent Order”) and stipulate and agree to the following:

STIPULATIONS

The Department and City First stipulate that the Department conducted an investigation of activities conducted by Albert Lewis White (“White”) as branch manager and loan originator at an unlicensed additional full service or branch office located at 721 W. Lake St., Addison, Illinois (“Office”) including under the company license of City First. The Department issued a Report of Investigation (“ROI”) finding violations at the Office managed by White, and that White and another individual Steven B. Toliver, committed violations by conducting loan originator activities at the Office without proper transfer or sponsorship by City First. The parties stipulate that City First has provided information to the Department that White proceeded to engage in said activities without City First’s approval and was subsequently terminated from employment. City First acknowledges that at the time this matter occurred that their computer systems did not lock out White from commencing loan originator activities; however, City First has since made changes to prevent similar occurrence.

TERMS AND CONDITIONS

WHEREFORE, the Department and City First agree as follows:

- I. The Department imposes and City First agrees to pay the Department a fine in the amount of two thousand five hundred dollars (\$2,500) to be tendered in certified funds within thirty (30) days of the effective date of this Consent Order. Said fine is imposed for City First not maintaining sufficient supervision or licensing systems at the time of the ROI to prevent White from commencing loan originator activities prior to the Department approving White's transfer and change of sponsorship to City First and the Department approving City First's pending application for an additional full service office license at the Office. The amount of the fine is mitigated due to City First's cooperation with the Department's investigation and any subsequent disciplinary or administrative hearing proceedings that may arise in connection with the ROI. City First agrees to provide in-person testimony and documents at any said proceedings upon the Department's request.
- II. City First agrees to not file any petition for administrative or court hearing or review of this Consent Order. City First acknowledges that it has been represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of its rights under the Act, Rules, and Illinois Administrative Procedure Act.
- III. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- IV. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Gerret Van Wagoner
City First Mortgage Services, LLC

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

_____ date: **APRIL 6, 2011**
MANUEL FLORES, ACTING DIRECTOR