

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
ONE MORTGAGE, INC.) No. 2015-MBR-13
)
License No. MB.6760199)
Attention: C. Al Buis)
105 Decker Court, Suite 750)
Irving, TX 75062)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reviewed the activities of **ONE MORTGAGE, INC.** (“**ONE MORTGAGE**”), 105 Decker Court, Suite 750, Irving, Texas 75062, and having documented violations under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER ASSESSING FINE**.

STATUTORY PROVISIONS

1. Section 3-2 of the Act requires Illinois Residential Mortgage Licensees to file annual audits or compilation financial statements as provided therein with the Department or Nationwide Mortgage Licensing System (“NMLS”) within 90 days after the end of the licensee’s fiscal year.
2. Section 1050.430 of the Rules provides that the failure to deliver audit reports within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall subject the licensee to payment of a fee at the rate of \$50 per calendar day for each day that such failure is continuing for up to three months.
3. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order imposing a fine not to exceed \$25,000 for each count of separate offense as authorized by subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (11) failure to comply with any rule made or issued under the provisions of this Act, (13) failure to pay in a timely manner any fee, charge or fine under the Act, and (17) failure to comply with or violation of any provision of the Act.

FACTUAL FINDINGS

4. **ONE MORTGAGE** is required by the Act and Rules to file its annual financial statements on or before March 31 each year based upon its fiscal year ending December 31 as reported to the Department.
5. On April 16, 2015, the Department received the filing of **ONE MORTGAGE**’s financial statements for its fiscal year ending December 31, 2014.

6. The Department sent ONE MORTGAGE an initial letter on June 17, 2015 assessing an \$800 late audit fee and requesting payment by July 17, 2015. The Department has provided further notice to ONE MORTGAGE through posting two deficiency notices in the NMLS and sending a Potential Disciplinary Letter advising ONE MORTGAGE of said late filing and assessed fee.
7. ONE MORTGAGE has not paid its late audit fee assessed by the Department.

LEGAL CONCLUSION

8. ONE MORTGAGE in late filing its financial statements for its fiscal year ending December 31, 2014 violated Act Section 3-2 and Rules Section 1050.430, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department assesses a fine of \$800 against ONE MORTGAGE pursuant to Section 4-5(h) (5) of the Act. The fine is payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing and \$500 hearing fee payable by certified check or money order must be filed with the Department at 320 West Washington Street, 5th Floor, and Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].