

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Mortgages R' US, Inc.
d/b/a **Coast 2 Coast Lending**
License No. FL-0014541

Enforcement Case No: 07-5381

Respondent

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FINAL ORDER TO REVOKE FIRST MORTGAGE BROKER LICENSE

Issued and Entered,
This 2nd day of July 2010,
By **Stephen R. Hilker,**
Chief Deputy Commissioner

**I.
FINDINGS OF FACT**

1. On April 1, 2010, pursuant to MCL 445.1662, the Chief Deputy Commissioner of the Office of Financial and Insurance Regulation ("OFIR") issued to Mortgages R' US, Inc. dba Coast 2 Coast Lending ("Respondent"), a Notice of Intention to Revoke First Mortgage broker License and Opportunity for Hearing (Notice).

2. Said Notice contained allegations that Respondent had violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.* (Act), which warrant the revocation of Respondent's first mortgage broker license.

3. The Notice alleged the following:

- (a) Section 22(g) of the MBLSLA, MCL 445.1672(g), provides, "It is a violation of this act for a licensee or

registrant to ... [re]fuse to permit an examination or investigation by the commissioner of the books and affairs of the licensee or registrant, or has refused or failed, within a reasonable time, to furnish any information or make any report that may be required by the commissioner under this act.”

- (b) On or about June 1, 2007, and June 3, 2007, OFIR sent Respondent letters requesting Respondent to provide, within 21 days, information in response to a written complaint filed by J.W. The complaint alleged that J.W attempted to rescind a mortgage loan, by sending a rescission letter via facsimile to Respondent. However, the complainant’s rescission letter never reached the lender. The complainant also alleged that the Respondent failed to provide the complainant with two notices of her right to rescind the mortgage transaction as required by the Truth-in-Lending Act. The complainant also alleged that Respondent only provided her with a loan amortization table at the closing.
- (c) On or about October 19, 2007, OFIR offered Respondent a proposed settlement agreement as a means of resolving this matter. The offer advised Respondent of a November 2, 2007, deadline. Respondent has failed to meet this deadline.
- (d) OFIR subsequently sent numerous correspondences to Respondent requesting Respondent to respond to its inquiry and the complaint filed by J.W. However, Respondent has failed to respond to the Commissioner in violation of Section 22(g) of the MBLSLA, MCL 445.1672(g).

4. Said Notice further advised Respondent that failure to request a hearing within 20 days would result in the issuance of a final order revoking Respondent’s first mortgage broker license.

5. Respondent failed to request a hearing within 20 days as required by the Act.

II.
ORDER

NOW THEREFORE, based upon the factual findings set forth above and the files and records of OFIR, IT IS HEREBY ORDERED THAT:

1. Respondent's first mortgage broker license, License No. FL-0014541, issued pursuant to the provisions of the Act shall be and hereby is REVOKED.

2. Respondent shall not engage in any activity that requires a license under the Act without first obtaining a license from the Commissioner of OFIR.

IT IS SO ORDERED.



Stephen R. Hilker,
Chief Deputy Commissioner