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STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

BBMC Mortgage, LLC
NMLS#335048

Enforcement Case No. 15-12610

Respondent.

_____ /

Issued and entered,
this 3rd day of May, 2016
by Rhonda J. Fossitt,
Senior Deputy Director

ORDER REQUIRING COMPLIANCE
AND THE PAYMENT OF CIVIL FINES

Based upon the Stipulation to Entry of Order Requiring Compliance and the Payment of Civil Fines, incorporated herein, and the files and records of the Department of Insurance and Financial Services (DIFS) in this matter, the Senior Deputy Director FINDS and CONCLUDES that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Requiring Compliance and the Payment of Civil Fines in this proceeding, pursuant to the Mortgage Brokers, Lenders, and Servicer Licensing Act (MBLSLA), 1987 PA 173, as amended, MCL 445.1651 *et seq.*
2. Acceptance of the Respondent's Stipulation to Entry of Order Requiring Compliance and the Payment Civil Fines is reasonable and in the public interest.
3. All applicable provisions of the Michigan Administrative Procedures Act, MCL 24.201 *et seq.* have been met.
4. Respondent violated MCL 445.1652 by acting as a mortgage broker in the state of Michigan without first obtaining a license/registration under the MBLSLA to engage in such activities.

NOW, THEREFORE, based upon the Respondent's Stipulation to Entry of Order Requiring Compliance and the Payment Civil Fines and the facts surrounding this case, **IT IS ORDERED THAT:**

1. The Stipulation to Entry of Order Requiring submitted by the Respondent to the Senior Deputy Director, incorporated herein by reference and made a part of this Order, is hereby ACCEPTED.
2. Respondent agrees that it will pay to the state of Michigan, through DIFS, a civil fine in the amount **\$19,680.00**. The fine shall be paid in accordance with the attached Stipulation to Entry of Order Requiring Compliance and the Payment of Civil Fines.
3. Respondent shall ensure that its employees and/or agents are properly licensed to engage in any activity requiring a license or registration pursuant to Michigan law.
4. The Director specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as she shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA. Failure to abide by the terms and conditions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.

IT IS SO ORDERED.


Rhonda J. Fossitt,
Senior Deputy Director

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

BBMC Mortgage, LLC
NMLS#335048

Enforcement Case No. 15-12610

Respondent.

_____ /

**STIPULATION TO ENTRY OF ORDER
REQUIRING COMPLIANCE AND THE PAYMENT OF CIVIL FINES**

BBMC Mortgage, LLC (Respondent) hereby stipulates and agrees to the following:

1. Pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation (Commissioner) have been transferred to the Director of the Department of Insurance and Financial Services (Director).
2. Respondent is a company organized under the laws of the state of Delaware and a wholly owned subsidiary of Bridgeview Bank. Respondent's principal place of business is located at 100 West 22nd Street, Suite 101, Lombard, IL 60148.
3. Respondent filed its certificate of authority to conduct business in the state of Michigan on February 10, 2011.
4. Respondent filed an application via the NMLS for a first mortgage broker and lender registration on April 2, 2015, pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA), 1987 PA 173, as amended, MCL 445.1651 *et seq.*
5. In reviewing Respondent's application, DIFS' Staff determined that Respondent was already conducting mortgage-related activities which require licensure/registration as a mortgage broker or lender under the MBLSLA.
6. Thereafter, DIFS and Respondent conferred for purposes of resolving this matter and have determined to settle this matter pursuant to the terms set forth below.
7. The Senior Deputy Director of DIFS has jurisdiction and authority to adopt and issue the attached Order Requiring Compliance and the Payment of Civil Fines pursuant to the MBLSLA.
8. At all pertinent times, Respondent was not a licensed/registered mortgage broker or lender under the MBLSLA.

9. Respondent, in response to DIFS' investigation, confirmed that it acted as a mortgage broker or lender for 139 Michigan loans in violation of the MBLSLA.
10. Section 2(1) of the MBLSLA, MCL 445.1652(1), prohibits a person from acting as a mortgage broker, mortgage lender, or mortgage servicer without first obtaining a license or registration.
11. Respondent neither admits nor denies that it conducted first lien mortgage business without the requisite license or registration required under Section 2(1) of the MBLSLA.
12. As disciplinary action, Respondent agrees to the imposition of a civil fine in the amount of **\$19,680** for which payment will be remitted within 30 days of the invoice date as indicated on the DIFS invoice.
13. Respondent agrees that it will CEASE AND DESIST from any and all violations of the statutes, rules, and regulations identified in paragraphs 8 through 11 of this Stipulation.
14. Respondent agrees that the procedural requirements of the MBLSLA have been met in all respects by both parties.
15. Respondent understands and agrees that this Stipulation will be presented to the Senior Deputy Director for approval. The Senior Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation and Order. If the Senior Deputy Director accepts the Stipulation and Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order. If the Senior Deputy Director does not accept the Stipulation and Order, Respondent waives any objection to the Director holding a formal administrative hearing and making her decision after such hearing.
16. Respondent agrees that the Senior Deputy Director has jurisdiction and authority under the provisions of the Michigan Administrative Procedures Act, MCL 24.201 *et seq.* and the MBLSLA to accept this Stipulation to Entry of Order Requiring Compliance and the Payment of Civil Fines and to issue an Order Requiring Compliance and the Payment of Civil Fines resolving these proceedings.
17. Respondent understands and agrees that the failure to abide by and fully comply with the terms and conditions of this Stipulation and Order may, at the discretion of the Senior Deputy Director, result in further administrative compliance actions.

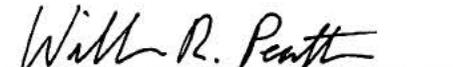
18. Respondent has had an opportunity to review this Stipulation and the accompanying Order Requiring Compliance and the Payment of Civil Fines and have the same reviewed by legal counsel.
19. Upon issuance and entry of the Order and Respondent's payment of the \$19,680 civil fine, DIFS shall conduct a final review of Respondent's registration application material. If at that time Respondent's application contains all required and current information and Respondent meets all qualifications for registration as required in the MBLSLA, DIFS shall issue a mortgage broker and lender registration certificate to Respondent.

BBMC Mortgage, LLC


By: Jeff Bennett
Its: CEO

5/2/2016
Dated

DIFS Staff approve this Stipulation and recommend that the Senior Deputy Director issue the Order Requiring Compliance and the Payment of Civil Fines


William R. Peattie (P48004)
DIFS Staff Attorney

5/3/16
Dated