

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

**Before the Director of the Department of Insurance and Financial Services**

In the matter of:

**Bond Corporation**  
License No. FL-0301

**Enforcement Case No. 20-16006**

Respondent.  
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Issued and entered  
on January 29, 2021  
by Judith A. Weaver  
Senior Deputy Director

**ORDER ACCEPTING STIPULATION AND REQUIRING COMPLIANCE AND PAYMENT OF FINES**


Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Requiring Compliance and Payment of Fines in this proceeding pursuant to the Michigan Administrative Procedures Act (APA), as amended, MCL 24.201 *et seq.*, and the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, MCL 445.1651 *et seq.*
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the APA have been met.
5. Respondent has given cause to justify this Order.

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order.
- B. Respondent shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$3,000.00. Respondent shall pay the fines within 30 days of the invoice date as indicated on the DIFS invoice.

- C. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.



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Judith A. Weaver  
Senior Deputy Director

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License No. FL-0301

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

Bond Corporation (Respondent) hereby stipulates and agrees to the following:

1. In the exercise of its statutory authority and responsibility, the Department of Insurance and Financial Services (DIFS) conducted an examination of Respondent from August 5, 2019, through September 25, 2019, pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 P.A. 173, as amended, MCL 445.1651 et seq. (Act). The purpose of the examination was to assess the adequacy of management and review records to determine compliance with applicable state and federal laws.
2. On or about April 2, 2020, a Notice of Opportunity to Show Compliance (NOSC) was issued by DIFS to Respondent along with a Statement of Factual Allegations, pursuant to the provisions of the Michigan Administrative Procedures Act (APA), 1969 PA 306, as amended, MCL 24.201 et seq.
3. The NOSC contained allegations that Respondent violated Sections 21(1) and 22(a) and (b) of the Act, MCL 445.1671(1) and 445.1672(a) and (b), and set forth applicable laws and penalties.
4. Thereafter, DIFS Staff and Respondent conferred for the purpose of resolving this matter, and Respondent has determined to resolve this matter, pursuant to the terms set forth below.
5. At all pertinent times, Respondent was licensed with DIFS as a mortgage broker, lender, and servicer under the Act.
6. Respondent neither admits nor denies the allegations contained in the NOSC and desires to avoid the time and expense of formal proceedings and agrees to resolve this matter pursuant to this Stipulation to Entry of Order.
7. Respondent agrees to comply with the Act, especially Sections 21(1) and (2) and 22(a) of the Act, MCL 445.1671(1) and (2) and 445.1672(a), follow applicable records and retention requirements, complete annual escrow analyses, and provide escrow account statements with all required information to borrowers.
8. Respondent agrees that it will pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$3,000.00. Respondent further agrees to pay the fine by the invoice due date.

9. Respondent agrees to credit active borrowers all monthly and annual fees charged in the preceding two (2) years relating to the implementation of force-placed insurance. Respondent further agrees to cease charging annual and monthly fees in this manner, notwithstanding charges or cost incurred for a service actually performed that is bona fide and reasonable. Respondent agrees to credit active customer accounts within 21 days of the execution of this Order and provide proof of such to DIFS.
10. Respondent agrees to memorialize all loan modifications in writing, especially modifications relating to the use of suspense accounts, the application of payments, and the collection and accrual of escrow items after the maturity of the note. Respondent further agrees to execute written agreements for loan modifications occurring prior to the execution of this Order that were identified in the Report of Examination. Respondent agrees to use the loan modification agreements that were submitted and reviewed by DIFS.
11. Respondent agrees that the procedural requirements of the APA and Act have been met in all respects by both parties.
12. 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 a decision after such hearing.
13. Respondent understands and agrees that 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.
14. Respondent understands and acknowledges that the maximum civil fine is \$3,000.00 for each violation of the Act. Respondent understands and agrees that the amount of the civil fines has been negotiated in return for the avoidance of further proceedings and certain promises and conditions, one of which is the timely payment of civil fines. Should Respondent fail to pay the civil fine of \$3,000.00 in accordance with the terms of this Stipulation and Order, Respondent agrees that an action will commence to determine if the Respondent has, in fact, failed to pay and, if so, Respondent agrees that the civil fine will immediately increase to the maximum amount allowed for each violation under the Act and shall be immediately due in full.

15.n Respondent has had an opportunity to review this Stipulation and the accompanying Order Requiring Compliance and Payment of Civil Fines and have the same reviewed by legal counsel.n

**Bond Corporation**



On Behalf of Bond Corporationn

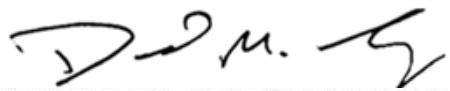
1/25/2021

Dated

Robert De Vlioger II Pres.

Printed Name and Title

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



David M. Toy (F73000)  
DIFS Staff Attorney

1/28/2021

Dated