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

Before the Commissioner of the Office of Financial and Insurance Regulation

In the matter of:

Enforcement Case No. 07-5468

1ST SIGNATURE LENDING, LLC

License/Registration No.: FL-0013598, SR-0013642

Respondent

Issued and entered
This 2nd day of May 2008
By Frances K. Wallace
Chief Deputy Commissioner
Office of Financial and Insurance Regulation

CONSENT ORDER

I
BACKGROUND

On or about December 3, 2007, a Notice of Opportunity to Show Compliance (NOSC) was issued by the Michigan Office of Financial and Insurance Regulation (OFIR) to Respondent in the above entitled matter pursuant to the provisions of the Mortgage Brokers, Lenders, and Servicers Licensing Act (MBLSLA), 1987 PA 173, as amended, MCL 445.1651 *et seq*., and the Secondary Mortgage Loan Act (SMLA), 1981 PA 125, as amended, MCL 493.51 *et seq*.

The NOSC contained alleged violations of the MBLSLA and the SMLA, and set forth the applicable laws and penalties which could be taken against Respondent.

OFIR and Respondent have conferred for purposes of resolving this matter and have submitted a Stipulation to Consent Order and Consent Order for review and consideration by the Chief Deputy Commissioner of OFIR.

II
FINDINGS OF FACT

On the basis of the Stipulation to Consent Order and the files and records of OFIR in this matter, the Chief Deputy Commissioner FINDS and CONCLUDES that:

1. The Chief Deputy Commissioner of OFIR has jurisdiction and authority to adopt and issue this Consent Order in the proceeding, pursuant to the Michigan Administrative Procedures Act of 1969 (MAPA), as amended, MCL 24.201 *et seq.*, the MBLSLA, and the SMLA.

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 parties' Stipulation to Consent Order is reasonable and in the public interest.

4. Respondent has submitted $3,000 in anticipation of the Chief Deputy Commissioner executing this Consent Order, thereby ordering payment of $3,000 in fines and penalties.

5. All applicable provisions of the MAPA have been met.

III
CONCLUSIONS OF LAW

Based upon a review of applicable laws, it is concluded that:

1. Respondent has violated Section 7(2) of the MBLSLA, MCL 445.1657(2), by failing to file its first mortgage financial statement within the time required by the MBLSLA.

2. Respondent has violated Section 6a(2) of the SMLA, MCL 493.56a(2), by failing to file its second mortgage financial statement within the time required by the SMLA.

IV
ORDER

THEREFORE, based on the parties' Stipulation to Consent Order and the facts surrounding this case, **IT IS HEREBY ORDERED THAT:**

1. The Stipulation to Consent Order submitted by the parties to the Chief Deputy Commissioner is hereby **ACCEPTED**.

2. Respondent shall immediately cease and desist from operating in violation of Section 7(2) of the MBLSLA, MCL 445.1657(2), and Section 6a(2) of the SMLA, MCL 493.56a(2).

3. Respondent shall make all filings with OFIR that are required to be filed on or before a certain date, including, but not limited to, annual reports, financial statements, and applications for renewal of license or registration, in a manner, such as via overnight mail or certified mail, which affords Respondent with proof of a specific delivery date, no later than the date the report, statement, or other document is due.

4. Respondent shall pay $1,000 in civil fines and $2,000 in late penalties. The $3,000 remitted by Respondent with the Stipulation to Consent Order shall be applied to the civil fines and late penalty fees.

5. The Chief Deputy Commissioner of OFIR 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 and SMLA. Failure to abide by the terms and provisions of the Stipulation and this Order may result in the commencement of additional proceedings.

Dated: 2 May 2008

Frances K. Wallace
Frances K. Wallace
Chief Deputy Commissioner