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

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

CLEARCREEK MORTGAGE COMPANY, **Enforcement Case No. 10-8255**

License / Registration No.:
FL-0016014,

Respondent.
_____/

FINAL ORDER TO REVOKE FIRST MORTGAGE LICENSE

Issued and Entered,
This 24th day of February, 2011,
Stephen R. Hilker,
Chief Deputy Commissioner

I.

FINDINGS OF FACT

1. On September 15, 2010, pursuant to MCL 445.1662, the Commissioner of the Office of Financial and Insurance Regulation ("OFIR") issued to Respondent a NOTICE OF INTENT TO REVOKE FIRST MORTGAGE LICENSE ("Notice").

2. The Notice, served on Respondent via certified mail, was received by Respondent on September 21, 2010, as evidenced by the signed certified mail Domestic Return Receipt.

3. The Notice, incorporated herein by this reference, contained allegations that Respondent violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 P.A. 173, as amended, MCL 445.1651 *et seq.* ("MBLSLA"). Specifically, the Notice alleged that Respondent allowed unregistered loan officers to originate mortgage loans under its license on or after April 1, 2009, in violation of MCL 445.1652a.

4. The Notice further advised Respondent that failure to request a hearing within 20 days

would result in the issuance of a Final Order finding the factual allegations contained in the Notice true and correct and revoking Respondent's first mortgage license and assessing fines and penalties.

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

II.

FINAL ORDER TO REVOKE FIRST MORTGAGE LICENSE

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

1. The factual allegations set forth in the Notice shall be and hereby are found to be true and correct. Specifically, it is found that Respondent allowed unregistered loan officers to originate mortgage loans under its license on or after April 1, 2009, in violation of MCL 445.1652a.

2. Respondent's first mortgage license, license no. FL-0016014, issued pursuant to provisions of the MBLSLA, shall be and hereby is **REVOKED**. Forthwith, Respondent shall return its original first mortgage license certificate.

3. Respondent shall be and hereby is assessed a **CIVIL FINE** in the amount of $1,000.00 under the MBLSLA. Payment of the **CIVIL FINE** is due and payable on the 30th day following the issuance and entry of this Order and shall be tendered in the form of a certified check or money order payable to the State of Michigan and attached to the enclosed invoice. Pursuant to MCL 445.1658(8), the **CIVIL FINE** shall be deposited into the MBLSLA Fund with the Department of Treasury. The **CIVIL FINE** shall be remitted, with the attached invoice, to:

State of Michigan
Office of Financial and Insurance Regulation
Office of General Counsel
Attn.: Michelle Tullar
611 W. Ottawa Street, Third Floor
Lansing, Michigan 48933

4. This Order shall be and is effective on the date it is issued, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside, in writing by the Commissioner.

5. The Commissioner specifically retains jurisdiction of the matter contained herein to

issue such further order or orders as he may deem just, necessary, or appropriate so as to assure compliance with the law and protect the interest of the public.

IT IS SO ORDERED.

Stephen R. Hilker
Chief Deputy Commissioner