

Company: Financial Resources & Assistance of the Lakes Region, Inc.

License Type: First mortgage banker/broker

License #

Alleged Violation: 397-A-17, GLB section 314

Start Date: [] Closed: If no initial order date, see side panel

Date Received: 4/4/2006 Initial Public Order Date: 12/20/2005

Default Date: 5/4/2006

Action Taken: Order to Show Cause

Date: 12/20/2005

Hearing Requested: Hearing Date: [] Witness List Due: []

Presiding Officer: [] Exhibit List Due: []

Final Disposition

Date Received

Appeal Deadline

Penalty

Monetary: \$0.00

Other: []

Restitution

Monetary: \$0.00

Other: []

Docket #: 05-071

Onsite Date

Source: exam

Date Requested

Source Submitted Date

Examiner and Examiner

Legal Action Taken

Investigation Taken

Referred to Attorney General:

Notes

Pending Date

hearing scheduled for March 9, 2006 (T.Wells P.O.)
AJS and atty Burke agreed to post pone hearing for
settlement talks. Tenative settlement reached.
AJS to draft agreement (\$17,000 fine).

09/06/06 AJS did next exam - same issues waiting for
ROE/response to proceed with license revocation

02/29/07 Delay for unknown reasons. In the meantime
next exam went down and they had essentially fixed all
outstanding issues. Closing case without further action.
JAS

Exhibit to:

INTEROFFICE MEMORANDUM

TO: CELIA K. LEONARD
FROM: MICHELE KELLEHER
SUBJECT: FINANCIAL RESOURCES MORTGAGE, INC. (F/K/A FINANCIAL RESOURCES & ASSISTANCE OF THE LAKES REGION, INC. AND F/K/A FINANCIAL RESOURCES NATIONAL, INC.) AND SCOTT D. FARAH
DATE: DECEMBER 8, 2009
CC:

I HAVE DONE A SEARCH IN THE LEGAL DOCKET, PUBLIC ORDERS BINDER AND CCA HEARINGS Z DRIVE FOLDER TO DETERMINE IF ANY PUBLIC ENFORCEMENT ACTIONS HAVE BEEN FILED AGAINST FINANCIAL RESOURCES MORTGAGE, INC., ET AL.

A SEARCH OF THE PUBLIC ORDERS BINDERS DETERMINED THE FOLLOWING:

1999-2004	NO ORDERS FOUND
2005	DOCKET 05-071 ORDER TO SHOW CAUSE FOR LICENSE REVOCATION ISSUED 12/20/05 (DOCUMENT ATTACHED)
2006	NO ORDERS FOUND
2007	NO ORDERS FOUND
2008	NO ORDERS FOUND
2009	DOCKET 09-127 (MOST RECENT ORDER)

A SEARCH OF THE LEGAL DOCKET DATABASE (DATES BACK TO 2004 I BELIEVE) DETERMINED THE FOLLOWING:

DOCKET 05-071 APPEARS DOCKET OPENED BASED ON A REFERRAL FROM EXAMINATIONS PER 2004 EXAM, OTSC ISSUED, HEARING SCHEDULED FOR 03/09/06, ALL PARTIES AGREED TO POSTPONE HEARING BASED ON SETTLEMENT TALKS, TENTATIVE SETTLEMENT REACHED, SETTLEMENT DRAFTED (\$17,000 FINE), NEXT EXAM DONE - SAME ISSUES FOUND, WAITING ROE/RESPONSE TO PROCEED WITH LICENSE REVOCATION, DELAYED FOR UNKNOWN REASONS, NEXT EXAM DONE AND ALL OUTSTANDING ISSUES FIXED, CLOSED WITH NO FURTHER ACTION.

Exhibit to:

Appendix A Page A-12
Paragraph 28

DOCKET 06-149 FILE OPENED AND CLOSED WITH NO ENFORCEMENT ACTION, APPEARED DEPARTMENT WAS SENT LETTER FROM REAL ESTATE OFFICE ALLEGING MISREPRESENTATIONS, COMPLAINT ADDED TO DOCKET, COMPLAINT REVIEWED, MEMO WRITTEN, DOCKET CLOSED

DOCKET 07-208 FILE OPENED AND CLOSED WITH NO ENFORCEMENT ACTION, QUERY LETTER SENT TO LICENSEE'S ATTORNEY RE: SUITS FILED AGAINST LICENSEE, DOCKET CLOSED

DOCKET 08-293 FILE OPENED FOR REVIEW OF LICENSEE'S DISCLOSURE OF MOU WITH MASSACHUSETTS DIVISION OF BANKING, FILE REMAINS OPENED AND ATTACHED TO NEWEST DOCKET

DOCKET 09-080 FILE OPENED BASED ON MEMO FROM EXAMINER JEANSON RE: EXAMINATION FINDINGS. NO REFERRAL RECEIVED.

DOCKET 09-127 FILE OPENED BASED ON LICENSEE'S CLOSURE, OTSC AND C&D ISSUED.

EXAMINATIONS DIVISION CONDUCTED EXAMS IN 2001, 2003, 2004, 2006, 2007 AND 2008.

2004 EXAMINATION REFERRAL RESULTED IN DOCKET 05-071.

UNCLEAR WHAT WAS DONE WITH 2006 EXAM REFERRAL, POSSIBLY DOCKET 07-208.

NO OTHER EXAM REFERRALS RECEIVED.