STATE OF ILLINOIS

OFFICE OF BANKS AND REAL ESTATE

BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)	
)	No. 2004-BRF-15
5 STAR FINANCIAL, INC.)	
324 Alana Drive)	
New Lenox, Illinois 60451)	

ORDER SUSPENDING LICENSE AND ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the Commissioner), having conducted an examination of the facts related to 5 Star Financial, Inc., 324 Alana Drive, New Lenox, Illinois ("the Licensee"), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987, [205 ILCS 635 3-1] (the "Act") and Section 1050.490 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

- 1. That 5 Star Financial, Inc., is an Illinois residential mortgage Licensee holding license No. 6255 located at 324 Alana Drive, New Lenox, Illinois;
- 2. That a letter was sent by the Commissioner via U.S. first class mail on June 25, 2003 advising Licensee that the \$20,000 surety Bond or continuation certificate on file with the Commissioner was no longer current, and that if such a current bond or continuation certificate was not submitted to the Commissioner within 10 days, the Commissioner would pursue suspension of Licensee's license;
- 3. That requested documentation was due back from Licensee to the Commissioner by July 13, 2003. Surety bond was not submitted by Licensee until August 18, 2003, incurring a fine of \$2,500 for expiration of bond;
- 4. That Licensee's Application for License Renewal was not received until November 19, 2003 by the Commissioner. Application was not received in a timely manner, incurring late fees of \$3,750 pursuant to Section 2-6 of the RMLA (205 ILCS 635/2-6);
- 5. That a Notice of Intent to Suspend and Assessment of Fine was sent to Licensee on November 21, 2003 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such was received by the Commissioner on November 26, 2003.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE COMMISSIONER IS OF THE OPINION AND CONCLUDES:

- 1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to submit a current \$20,000 surety bond or continuation certificate to the Commissioner, in a timely manner, and that Licensee failed to submit a timely renewal package and has subsequently failed to pay incurred fines and late fees; and
- 2. That Licensee is not in compliance with the Act and Rules promulgated under the Act.

ORDER

IT IS THEREFORE ORDERED that the license of 5 STAR FINANCIAL, INC. is suspended and fined \$2,500 by order of the Commissioner, effective ten days from the date of this Order, unless a hearing is requested pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules; said suspension shall not be rescinded until the Commissioner determines that the Licensee is in compliance with all requirements of the RMLA and Rules, including, but not limited to, payment of the \$3,750 penalty fee pursuant to Section 2-6 of the RMLA.

The fine amount shall be paid by means of a certified check or money order made payable to the:

Office of Banks and Real Estate Bureau of Residential Finance 500 East Monroe Street, Suite 800 Springfield, IL 62701-1509

ORDERED THIS 13th DAY OF MARCH 2004

SCOTT D. CLARKE
Assistant Commissioner
Bureau of Residential Finance

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].