

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
) No. 2004-BRF-17
BEST RATE, LLC)
2096 N. Milwaukee Avenue)
Chicago, IL 60647)

ORDER ASSESSING PENALTY FEE

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to Best Rate, LLC, 2096 N. Milwaukee, Chicago, 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 Best Rate, LLC, is an Illinois residential mortgage Licensee holding license No. 6143 located at 2096 N. Milwaukee Avenue, Chicago, Illinois;
2. That on March 5, 2004, a supervisory letter was sent by the Commissioner via U.S. first class mail advising Licensee that the Licensee was not in compliance and had violated the Act for Failure to Respond to an Agency request for information/documentation as requested by a specify Response Due date;
3. That requested documentation was due back from Licensee to the Commissioner by February 2, 2004 and such documentation was not received by the Commissioner;
4. That the requested documentation was received by the Commissioner on March 2, 2004, and assessing a penalty fee of \$50 per day for 19 business days.

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 non-response to an Agency request for information/documentation; and

2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Best Rate, LLC, Licensee No. 6143, shall be and hereby is assessed a penalty fee in the amount of \$950;
2. The penalty fee in the amount of \$950 shall be paid no later than thirty (30) days after receipt of this Order upon Best Rate, LLC; and
3. The penalty fee in the amount of \$950 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 5th DAY OF APRIL 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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.*].