

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:

MIDWEST MORTGAGE CENTERS, INC.

333 E. Ontario-Unit 4203 B

Chicago, IL 60611

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No. 2004-BRF-22

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to Midwest Mortgage Centers, Inc., 333 E. Ontario-Unit 4203 B, Chicago, Illinois 60611, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and Section 1050.1140 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.1140] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Midwest Mortgage Centers, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0006246 located at 333 E. Ontario-Unit 4203 B, Chicago Illinois 60611;
2. That on March 26, 2004, a supervisory letter was sent by the Department via U.S. first class mail advising Licensee that the Department had performed an examination on August 27, 2003, and that the examiner found the following violation;
3. That Licensee was not in compliance and had violated Section 1050.1140 of the Rules (Loan Application Procedure), in that the lender rate-lock confirmations were not in the files reviewed; and
4. That the Department had previously examined Licensee's files in May 2002 and found missing rate-lock confirmation.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee has not maintained rate-lock confirmations in all loan files; and
2. That Licensee by doing so committed a repeat exam violation of Section 1050.1140

(Loan Application Procedure) of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Midwest Mortgage Centers, Inc., License No. MB.0006246, shall be and hereby is assessed a fine in the amount of \$500;
2. The fine in the amount of \$500 shall be paid no later than thirty (30) days after the effective date of this Order upon Midwest Centers, Inc.; and
3. The fine in the amount of \$500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 20th DAY OF JULY 2004

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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 Department of Financial and Professional Regulation, Division 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.*].