

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

IN THE MATTER OF: )  
 ) No. 2004-BRF-24  
**BURNET HOME LOANS** )  
3000 Leadenhall Road )  
Mount Laurel, NJ 08054 )

**ORDER ASSESSING PENALTY FEE**

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to Burnet Home Loans, 3000 Leadenhall Road, Mount Laurel, New Jersey, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635 3-1], and Section 1050.490 of the rules promulgated under the Act (the “Rules”) [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 Burnet Home Loans, is an Illinois residential mortgage Licensee holding license No. MB.0006298 and located at Burnett Home Loans, 3000 Leadenhall Road, Mount Laurel, New Jersey;
2. That a letter was sent by the Commissioner via U.S. certified mail on December 3, 2003 advising Licensee that the \$20,000 surety bond or continuation certificate on file with OBRE is no longer current, and that such current bond must be submitted to OBRE within 10 days, or OBRE would pursue suspension of Licensee’s license; and
3. That requested documentation was due back from Licensee to the Commissioner by December 13, 2003; and
4. That such documentation was received by the Commissioner on January 9, 2004, and that Licensee would be assessed a penalty fee of \$50 per day for 27 days; and
5. That a letter was sent regarding a Potential Fine to Licensee on March 17, 2004 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on March 23, 2004; and

## **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 respond in a timely manner to the Commissioner as required by Section 3-1 of the Act, and Section 1050.490 of the rules promulgated under the Act, and submit evidence of a current \$20,000 surety bond or continuation certificate; and
2. That Licensee is now currently complying with the Act and Rules promulgated under the Act, but subject to a penalty fee as heretofore provided.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Burnet Home Loans, Licensee No. MB.0006298, shall be and hereby assessed a penalty fee in the amount of \$1,350.00; and
2. The penalty fee in the amount of \$1,350.00 shall be paid no later than thirty (30) days after the effective date of this Order upon Burnet Home Loans; and
3. The penalty fee in the amount of \$1,350.00 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 15<sup>th</sup> DAY OF JUNE 2004

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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.*].