

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

IN THE MATTER OF:)
)
BEST MORTGAGE & FINANCIAL SERVICES, INC.) No. 2004-BRF-35
800 Enterprise Drive, Suite 200)
Oak Brook, IL 60523)

ORDER ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to Best Mortgage and Financial Services, Inc., 800 Enterprise Drive, Suite 220, Oak Brook, Illinois 60523, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-5 of the Residential Mortgage License Act of 1987, [205 ILCS 635 3-5] (the “Act”) and Section 1050.410, and 1050.1350 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.410 and 1050.1350] (the “Rules”), 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 Mortgage & Financial Services, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0005302 and located at 800 Enterprise Drive, Suite 200, Oak Brook, Illinois, 60523;
2. That on April 9, 2004, a supervisory letter was sent by the Commissioner via U.S. first class mail advising Licensee that the Commissioner had performed an examination on Licensee and that the examiner found two (2) repeat exam violations regarding Net Worth Requirement (Section 3-5 of the Act and Rules Section 1050.410) and Rules Section 1050.1350 pertaining to Yield Spread Premium.

CONCLUSIONS

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

That Licensee violated Section 3-5 of the Act and Sections 1050.410 and 1050.1350 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Best Mortgage & Financial Services, Inc., License No. MB.0005302, shall be and hereby is assessed a fine in the amount of \$1,000 based on two (2) repeat exam violations;
2. The fine in the amount of \$1,000 shall be paid no later than thirty (30) days of the effective of this Order upon Best Mortgage & Financial Services, Inc.; and
3. The fine in the amount of \$1,000 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 24th DAY OF JUNE 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.*].