

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:

1st PALM FINANCIAL SERVICES, LLC
4905 Belfort Road, Suite 110
Jacksonville, FL 32256

)
)
)
)
)

No. 2004-MBR-56b

ORDER TO ASSESS PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to 1ST Palm Financial Services, LLC, 4905 Belfort Road, Suite 110, Jacksonville, FL 32256, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635 4-1] (the "Act") and Section 1050.1910 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.1910] (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. 1st Palm Financial Services, LLC, is an Illinois residential mortgage Licensee holding License No. MB.0006132 and located at 4905 Belfort Road, Suite 110, Jacksonville, Florida, 32256;
2. That on June 17, 2004, Licensee submitted to the Department the Default and Foreclosure Report required pursuant to Rules Section 1050.1910, but that the report was due on April 1, 2004.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee failed to respond to the Department in a timely manner.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of 1st PALM FINANCIAL SERVICES, LLC issued by Order No. 2004-BRF-56 of the Department is hereby assessed a penalty fee of \$3,750 for the 75-day late submission by Licensee of the required Default and Foreclosure Report. The penalty fee assessed by this Order is effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 12TH DAY OF AUGUST 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 63 5/4-12 and 38 Ill. Adm. Code, 1050.15 10 *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.*].