

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

IN THE MATTER OF: )  
 )  
 ) No. 2004-BRF-56  
**1<sup>st</sup> PALM FINANCIAL SERVICES, LLC** )  
4905 Belfort Road, Suite 110 )  
Jacksonville, FL 32256 )

**ORDER TO SUSPEND LICENSE**

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to 1<sup>ST</sup> 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 Commissioner makes the following:

**FINDINGS**

1. 1<sup>st</sup> 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 March 2, 2004, a memo was sent by the Commissioner via U.S. first class mail advising Licensee of the Default and Foreclosure Report required by the Commissioner as stated in the Rules Section 1050.1910; and
3. That a written response was due back from Licensee to the Commissioner by April 1, 2004 postmarked; and
4. That requested documentation was due back from Licensee to the Commissioner and such documentation has not been received by the Commissioner.

**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 to the Commissioner in a timely manner; and

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

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of 1<sup>ST</sup> PALM FINANCIAL SERVICES, LLC is suspended by order of the Commissioner, 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 15th 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.*].