

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2004-MBR-61
PROFESSIONAL FINANCIAL MORTGAGE, INC.)
16165 W. 12 Mile Road)
Southfield, MI 48076)

ORDER TO SUSPEND LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to Professional Financial Mortgage, Inc., 16165 W. 12 Mile Road, Southfield, Michigan, 48076, (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 of the rules promulgated under the Act [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Professional Financial Mortgage, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0005894 and located at 16165 W. 12 Mile Road, Southfield, Michigan, 48076;
2. That on March 30, 2004, a letter was sent by the Department via U.S. certified mail advising Licensee that their Change of Address application received by the Department was incomplete and all documentation noted on the letter must be submitted to the Department within 10 days for the application would be cancelled;
3. That a signed receipt card was received by the Department on April 5, 2004;
4. That on April 21, 2004, a second letter was sent by the Department via U.S. certified mail advising Licensee that the additional documentation was due in this Office by April, 16, 2004, and such documentation was never received by the Department; and
5. That on April 21, 2004, the application was cancelled by the Department.

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 failed to respond and submit documentation/information to the Department in a timely manner in violation of Section 1050.480(b) of the Rules; and
2. That Licensee is therefore in violation of Section 4-5(i)(11) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of PROFESSIONAL FINANCIAL MORTGAGE, INC. 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 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 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.*].