

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
) No. 2004-MBR-126
SENTINEL MORTGAGE CORPORATION)
)
ATTN: Mark R. Cahan)
)
3338 N. Leavitt, 2nd Floor)
)
Chicago, IL 60108)

ORDER SUSPENDING LICENSE AND ASSESSMENT OF 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 Sentinel Mortgage Corporation, 3338 N. Leavitt, 2nd Floor, Chicago, IL, 60618, (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 Sentinel Mortgage Corporation is an Illinois residential mortgage Licensee holding license No. MB.0004793 and located at 3338 N. Leavitt, 2nd Floor, Illinois, 60618;
2. That on February 5, 2004, the Department mailed to Licensee a letter via U.S. mail, advising Licensee that the Department received and reviewed the written response from Licensee of January 27, 2004, and that a written response due date of February 20, 2004 was given to Licensee.
3. That on February 27, 2004, the Department mailed to Licensee a letter via U.S. mail, and that a written response due date of March 12, 2004, was given to Licensee.
4. That on June 14, 2004, the Department mailed to Licensee a letter, via U.S. mail advising Licensee that the documentation/information requested was received by the Department on May 10, 2004, and that a penalty fee would be assessed for failure to provide the requested information/documentation in a timely manner, and that a final response due date of June 21, 2004 was given to Licensee.
5. That on November 29, 2004, the Department mailed to Licensee a Potential Disciplinary Action letter via certified and U.S. first class mail service. A return receipt card evidencing receipt of such was received by the Department on December 6, 2004.

6. That the Department is in receipt of a letter dated December 9, 2004, from Licensee.
7. That the Department has not received the required documentation/information, and that a penalty fee of \$50 per day for ninety (90) days would be assessed for late submission of such documentation/information.

CONCLUSIONS

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

1. That Licensee failed to make timely response to supervisory letter, and failure to submit audit report, (205 ILCS 635/4-1, 4-2(b), & 38 Ill. Adm. Code 1050.430).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of SENTINEL MORTGAGE CORPORATION License No. MB.0004793 is suspended and assessed a penalty fee of \$4,500.00 by Order of the Department pursuant to Section 4-5(h) for failure to comply with the provisions cited herein of the Act and Rules, 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.

1. The penalty fee in the amount of \$4,500.00 shall be paid no later than thirty (30) days after receipt of this Order upon Sentinel Mortgage Corporation.
2. That the penalty fee in the amount of \$4,500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 29TH DAY OF DECEMBER 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.*].