

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:	)	
	)	No. 2004-MBR-128
<b>SILVER MORTGAGE BANCORP, INC.</b>	)	
ATTN: Arthur E. Doty	)	
790 Royal Saint George, Suite 126	)	
Naperville, IL 60563	)	

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to Silver Mortgage Bancorp, Inc., 790 Royal Saint George, Suite 126, Naperville, Illinois, (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 the rules promulgated under the Act [38 Ill. Adm. Code 1050] (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. That Silver Mortgage Bancorp, Inc. is an Illinois residential mortgage Licensee holding License No. MB.0004730 and located at 790 Royal Saint George, Suite 126, Naperville, Illinois, 60563;
2. That on April 16, 2004 the Department observed the location of a non-licensed full service office. Signage and advertising was observed. The Department observed employees operating and conducting business. The Department spoke with a company official who indicated that the company has six (6) operational offices that are unlicensed.
3. That Licensee submitted applications on June 1, 2004, subsequent to the Department finding the violations for licensing the six (6) full service offices located at the following addresses:
  1. **522 Countryside Center, Yorkville, IL 60650;**
  2. **400 E. Main Street, Suite 102, Barrington, IL 60010;**
  3. **4770 N. Lincoln Avenue, Suite 7 Chicago, IL 60625**
  4. **708 Joliet Street, West Chicago, IL 60185;**
  5. **520 W. Roosevelt Road, Suite 300, Wheaton, IL 60187;**
  6. **613 E. New York Street, Aurora, IL 60505**

4. That on November 24 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 2, 2004.
5. That the Department is in receipt of a letter dated December 6, 2004, from Licensee.

### **CONCLUSIONS**

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

1. That Licensee was found to have violated Section 2-8 of the Act and Section 1050.350 of the Rules by operating the six (6) unlicensed full service offices identified in the above Findings Section of this Order.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Silver Mortgage Bancorp, Inc., License No. MB.0004730, shall be and hereby is assessed a fine in the amount of \$25,000 pursuant to Section 4-5 of the Act;
2. The fine in the amount of \$25,000 shall be paid no later than thirty (30) days after the effective date of this Order upon Silver Mortgage Bancorp, Inc.; and
3. The fine in the amount of \$25,000 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 29<sup>TH</sup> DAY OF DECEMBER 2004

DEPARTMENT OF FINANCIAL  
AND PROFESSIONAL REGULATION  
of the State of Illinois;  
FERNANDO E. GRILLO, SECRETARY

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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.*].