

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2004-MBR-24-b
BURNET HOME LOANS)
3000 Leadenhall Road)
Mount Laurel, NJ 08054)

ORDER RESCINDING PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, (the “Department”), having conducted an examination of the facts related to Burnet Home Loans, 3000 Leadenhall Road, Mount Laurel, New Jersey, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635 3-1], and Section 1050.490 of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Burnet Home Loans, is an Illinois residential mortgage Licensee holding license No. MB.0006298 and located at 3000 Leadenhall Road, Mount Laurel, New Jersey;
2. That the Department issued to Licensee Order No. 2004-BRF-24 on June 15, 2004; and
3. That on June 30, 2004, the Department received documentation from the Licensee that the Licensee had maintained surety bond or continuation certificate on file and communicated the same in a timely manner to the Department.

CONCLUSIONS

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

1. That Licensee has maintained its surety bond coverage and provided documentation to the Department; and
2. That Licensee is currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the assessed penalty fee for BURNET HOME LOANS, Licensee No. MB.0006298, for lapse in surety bond coverage is hereby rescinded.

ORDERED THIS 30TH 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.*].