

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2005-MBR-33
APPROVED FINANCIAL, INC.)
ATTN: Adolfo Salgado)
9400 West Foster Avenue)
Chicago, IL 60656)

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 Approved Financial, Inc., 9400 West Foster Avenue, Chicago, IL, 60656 ("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 Approved Financial, Inc., is an Illinois residential mortgage Licensee holding license No. 0005364 and located at 9400 West Foster Avenue, Chicago, Illinois, 60656; and
2. That on July 26, 2004, the Department conducted an examination of Licensee and found several violations.
3. That on March 4, 2005, a supervisory letter was sent by the Department via U.S. first-class mail service advising Licensee that Licensee had violated Sections 1050.1175(b), 1050.1305 and 1050.1350 of the Rules.
4. That a written response was due back from Licensee to the Department by March 31, 2005, and such documentation was not received by the Department.

CONCLUSIONS

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

1. That the Licensee has violated Sections 1050.1175(b), 1050.1305 and 1050.1350, of the Rules with repeat exam violations.
2. That notwithstanding notices and other efforts by the Department, Licensee failed to timely respond and submit documentation to the Department in violation of Section 4-1(r) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Approved Financial, Inc., License No. MB.0005364, shall be and hereby is assessed a fine in the amount of \$1,500;
2. The fine in the amount of \$1,500 shall be due thirty (30) days after the effective date of this Order upon Approved Financial, Inc. and
3. The fine in the amount of \$1,500 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
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 21st DAY OF JUNE 2005

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.*].