

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2006-MBR-29
SOUTH SUBURBAN MORTGAGE CORPORATION)
ATTN: Helen Polk)
19630 Governors Highway)
Flossmoor, IL 60422)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an examination of the facts related to South Suburban Mortgage Corporation, 19630 Governors Highway, Flossmoor, Illinois, 60422 (the “Licensee”), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the “Act”), hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(2) of the Act. The Department makes the following:

FINDINGS

1. That South Suburban Mortgage Company is an Illinois residential mortgage licensee holding license number MB.0004619 (the “License”) and located at 19630 Governors Highway, Flossmoor, Illinois, 60422;
2. That on February 21, 2006, the Department mailed the Licensee its annual license renewal notice and application in advance of the License expiration date of May 2, 2006;
3. That on or around April 21, 2006, Licensee submitted its renewal application for the License to the Department;
4. That on or around May 12, 2006 the Department was advised by a lender and provided a copy of a license altered by Licensee to show that License was valid for the period of May 3, 2006 through May 2, 2007 apparently for the purpose of gaining said lender’s approval for funding a loan brokered by Licensee after the May 2, 2006 expiration date on the License and while renewal of the License was pending with the Department; and
5. That the Department subsequently reviewed the altered License and investigated the circumstances with the Licensee and confirmed the alteration by the Licensee.

CONCLUSIONS

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

1. That Licensee has violated Section 4-5(i)(2) of the Act by altering the expiration date on its License and misrepresenting the License to a lender for purposes of closing a mortgage financing transaction; and
2. That this is the first such offense by Licensee and that no consumers were harmed in this instance by said Act, but that such offense places consumers and others that rely upon the Department, its records and regulations, at risk in mortgage financing transactions.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That South Suburban Mortgage Corporation, License No. MB.0004619, shall be and hereby is assessed a fine in the amount of \$10,000 pursuant to Section 4-5(h)(2) of the Act;
2. The fine in the amount of \$10,000 shall be paid no later than thirty (30) days after the effective date of this Order upon South Suburban Mortgage Corporation; and
3. The fine in the amount of \$10,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2nd FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 20TH DAY OF JUNE 2006

DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION
Of the State of Illinois
DEAN MARTINEZ, SECRETARY
DIVISION OF BANKING
D. LORENZO PADRON, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director
Bureau of Residential Finance

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 Banking 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.*].

State of Illinois {
 { ss:
County of Cook {

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **ORDER ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Respondent registered with IDFPR Division of Banking listed below:

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2006

NOTARY PUBLIC

SOUTH SUBURBAN MORTGAGE CORPORATION
ATTN: Helen Polk
19630 Governors Highway
Flossmoor, IL 60422

Serial #7004 1160 0002 3607 9170