

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

IN THE MATTER OF:)
)
PRINCIPLE MORTGAGE, INC.) No. 2006-MBR-56
ATTN: John J. Prince, Jr.)
172 Willow Road)
Ingleside, IL 60041)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to Principle Mortgage, Inc., 172 Willow Road, Ingleside, Illinois, 60041, (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], (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 Principle Mortgage, Inc., is an Illinois residential mortgage licensee holding license No. MB.0006445 and located at 172 Willow Road, Ingleside, Illinois;
2. That on October 12, 2004, the Department conducted an examination of Licensee and the examiner found several violations;
3. That on July 12, 2005, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first class mail service, with a response due date of August 2, 2005;
4. That on August 26, 2005, the Department received a letter via fax from Licensee, requesting an extension in regards to the material requested by the Department;
5. That on August 29, 2005, the Department sent a letter via U.S. first class mail service advising Licensee that the extension is granted, and that a written response due date of September 23, 2005 was given;
6. That on September 22, 2005, the Department received a partial response from Licensee;
7. That on November 1, 2005, the Department received a letter via fax from Licensee,

regarding the materials that were requested by the Department;

8. That December 5, 2005, the Department sent to Licensee an additional letter via U.S. first class mail service in regards to the violations noted in the Report of Examination, and a response due date of December 19, 2005;
9. That on February 14, 2006, the Department sent an additional letter via U.S. first class mail service advising Licensee that the information and or documentation had not been received from Licensee and that a penalty fee had accrued, and a written response due date of February 22, 2006 was given;
10. That on November 9, 2006, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee of its failure to comply with the Act and Rules as described in the letter;
11. A return receipt card evidencing receipt of such was received by the Department on November 22, 2006;
12. That the Department has received no response to the Potential Disciplinary Action Letter sent to Licensee via U.S. first-class mail service and U.S. certified mail;
13. That the Licensee has failed to provide Principle Mortgage, Inc., 2005 audited financial statements due March 31, 2006 to the Department; and
14. That the Licensee has repeatedly failed to provide the requested information and/or documentation due by the due dates requested by the Department.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to make timely response to a supervisory letter and to correct violations of the Act found in a report of examination in violation of Sections 4-1(r), 4-2, and 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of PRINCIPLE MORTGAGE, INC., License No. MB.0006445 is revoked by Order of the Department pursuant to Section 4-5(h)(1) of the Act 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.

ORDERED THIS 22ND DAY OF DECEMBER, 2006

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

D. LORENZO PADRON
DIRECTOR

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 and, if so requested, a hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking. 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.*].