

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

IN THE MATTER OF:)
)
) No. 2008-MBR-64
Wall Street Mortgage Banker, Inc.)
ATTN: Jorge Paredes)
3500 N. Elston Avenue)
Chicago, IL 60618)
License No. MB.6759061)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having reviewed the activities of Wall Street Mortgage Banker, Inc., (the “Licensee”) and found that Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(1) of the Act. The Department makes the following:

FINDINGS

1. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules;
2. That on or around May 5, 2007, the Department conducted an examination of Licensee and the examiner found numerous several violations of the Act and Rules, including Act Sections 1-4 and 3-5 and Rules Section 1050.1010, 1050.1020, 1050.1110, 1050.1175 and 1050.1305;
3. That on July 18, 2007, the Department invoiced Licensee \$1,224.00 for said examination;
4. That on October 9, 2007, the Licensee failed to timely submit application for renewal of its License resulting in the License becoming lapsed inactive;
5. That on January 4, 2008, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first class mail service, with a request for a scheduled supervisory meeting to be held on February 21, 2008;
6. That the supervisory meeting to be held with Licensee was cancelled due to the fact Licensee did not show up for the scheduled meeting;

7. That on February 22, 2008, the Department sent to Licensee a letter via U.S. first-class mail service, with a written response due date of March 3, 2008;
8. That the issues were referred to Legal Section for enforcement and on May 15, 2008, the Department sent Licensee a Potential Discipline Letter citing the aforementioned violations by Licensee of the Act and Rules; and
9. That the Licensee has repeatedly failed to provide the requested information due to the Department, is in violation of Sections of the Act and Rules cited in the examination, and failed to pay its examination fee.

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 respond to and correct examination violations cited herein and is in further violation of Sections 2-4 and 4-1 of the Act, and is also in violation of Section 4-5(i)(11)(13) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **WALL STREET MORTGAGE BANKER, INC.**, License Number MB.6759061, 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 Act and the Rules.

ORDERED THIS 11th DAY OF JUNE, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].