

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

IN THE MATTER OF:)
)
) No. 2009-MBR-188
DOWN'S FINANCIAL, INC.)
License No. MB.0006706)
Attention: Shawn P. Downs)
650 S. Cherry St., Suite 630)
Denver, CO 80246)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of Down's Financial, Inc. (the "Licensee") and documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Down's Financial, Inc. is an Illinois residential mortgage licensee holding license number MB.0006706 (the "License") and located at 650 S. Cherry St., Suite 630, Denver, Colorado 80246;
2. That on or around January 27, 2009, the Department started an examination of Licensee for the period 10/1/2005 to 10/31/2008 and found numerous violations of the Act and Rules as cited in the Report of Examination (the "ROE") and referred the ROE to Supervision Section for the Licensee's documentation of correction and compliance with the Act and Rules;
3. That on April 24, 2009, the Supervision Section created an enforcement issue for unregistered loan originator activity by shareholder Shiloe Downs for originating without proper registration all of the Licensee's Illinois loan applications between 11/22/2006 and 10/27/2008 according to the loan log submitted by the Licensee (the "Loan Log") and as cited in the ROE;
4. That on May 18, 2009, the Legal Section sent to Licensee by U.S. first class and certified mail a Potential Discipline Letter with recommendation of fine for said unregistered loan originator activity in connection with the ten (10) Illinois residential mortgage loans in the Loan Log; and

5. That on June 8, 2009, the Department received a written response from Licensee that the License would be surrendered effective immediately; however, the License cannot be surrendered with open supervision and enforcement issues pending on the License credential and without proper application being made by the Licensee, upon compliance, for surrender of the License pursuant to the Act and surrender guideline procedure.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4(z) and 7-1 of the Act and Section 1050.2125 of the Rules; and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That DOWN'S FINANCIAL, INC., License No. MB.0006706, shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order upon DOWN'S FINANCIAL, INC.; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 13TH DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, 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 on the administrative decision, 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.*].