

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

IN THE MATTER OF:)
)
) No. 2009-MBR-25
BELL CAPITAL, INC.)
ATTN: Louis Javell)
3801 W. North Avenue)
Chicago, IL 60647)
License No. MB.0005485)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined the activities of Bell Capital, Inc., 3801 W. North Avenue, Chicago, Illinois, 60647, (the “Licensee”) and having 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 Bell Capital, Inc., is an Illinois residential mortgage licensee holding license No. MB.0005485 (the “License”) and located at 3801 W. North Avenue, Chicago, Illinois, 60647;
2. The Department has found loan originator registration violations by Bell Capital in the company’s Report of Examination (“ROE”) for the period 11/1/2004 to 10/31/2007 comprising of the following:
 - a. Aysha Arrayo took one loan application on 04/05/2007 without registration as cited in the ROE;
 - b. Alex Vargas took one loan application on 12/01/2005 without registration as cited in the ROE;
3. That on December 2, 2008, the Department mailed to Licensee via U.S. first-class mail service and certified mail a Potential Disciplinary Letter;
4. That on December 11, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department;

5. That on December 12, 2008, the Department received a written response from Licensee via fax letter dated December 12, 2008;
6. That the Department has also determined that Licensee has failed to ensure compliance with its annual continuing education requirements for loan originators and years as follows:
 - a. Nevin Barrett for 2006 continuing education requirements;
 - b. Alex Garcia for 2006 continuing education requirements; and
7. That the Department via telephone conversations during the month of January on several occasions spoke with Licensee requesting documentation from Licensee; and
8. That Licensee has not sufficiently documented its compliance with the loan originator registration and continuing education requirements of the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee has violated Sections 2-4(z) and 7-1 of the Act and Section 1050.2120 for failure of Licensee to provide proof of loan originator registration and continuing education as cited herein.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Bell Capital, Inc., License No. MB.0005485 shall be and hereby is assessed a fine of \$4,000.00;
2. The fine in the amount of \$4,000.00 shall be due thirty (30) days after the effective date of this Order upon Bell Capital, Inc., and
3. The fine in the amount of \$4,000.00 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 18TH DAY OF FEBRUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

MICHAEL T. MCRAITH, 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.*].