

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
FIRST START MORTGAGE, INC.) No. 2010-MBR-05
ATTN: Anthony S. Palermo)
2376 N. Neva)
Chicago, IL 60707)
License No. MB.0006412)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having examined and reviewed the activities of First Start Mortgage, Inc. (the “Licensee”), and having found that the 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That First Start Mortgage, Inc. is an Illinois residential mortgage licensee holding license No. MB.0006412 (the “License”) and located at 2376 N. Neva, Chicago, Illinois, 60707;
2. That on April 8, 2009, the Department’s Supervision Section created an enforcement issue for Licensee’s continued failure to supply requested supervisory items arising, in part, from no record with the Department of Licensee submitting its financial statements for year-end in a timely manner;
3. That the Department’s Supervision Section had previously communicated through previous letters from the Department to Licensee, that additional information was required and that Licensee must further provide the necessary documentation;
4. That Licensee had provided a partial written response to the requested supervisory materials, but was incomplete to properly determine compliance;
5. That on August 18, 2009, the Department’s Legal Section mailed by U.S. first-class and certified mail a Potential Disciplinary letter to Licensee, requesting a response by August 31, 2009;
6. That Licensee had provided a partial written response to the Potential Disciplinary Letter via Licensee’s CPA, but the Department was unable to properly determine compliance;

7. That on October 14, 2009, the Department's Legal Section mailed by U.S. first-class and certified mail a second Potential Disciplinary letter to Licensee requesting a response by November 4, 2009; and
8. That Licensee has provided responses to the Department that are incomplete, not timely provided, and that the Department cannot determine that Licensee is operating properly according to the requirements of the Act and Rules.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee is in violation of Act Sections 2-4, 3-2, 3-5 and 4-1(r) of the Act and Sections 1050.410 and 1050.430 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 FIRST START MORTGAGE, INC., License No. MB.0006412, shall be and is assessed a fine in the amount of \$2,850 for the violations cited herein;
2. The fine in the amount of \$2,850 shall be due thirty (30) days after the effective date of this Order upon FIRST START MORTGAGE, INC.; and
3. The fine in the amount of \$2,850 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 26TH DAY OF JANUARY, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].