

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

IN THE MATTER OF:)
)
M.S. RESIDENTIAL MORTGAGE, INC.) No. 2010-MBR-107
ATTN: Kris Srinivasan)
16 W. 455 S. Frontage Road)
Burr Ridge, IL 60527)
License No. MB.0006174)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities of M.S. Residential Mortgage, 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 M.S. Residential Mortgage, Inc., is an Illinois residential mortgage licensee holding license number MB.0006174 (the “License”) and located at 16 W. 455 S. Frontage Road; Burr Ridge, IL 60527;
2. That the Department conducted an investigation of Licensee based upon an initial consumer complaint in connection with licensable activities performed in 2007 for a residential property located in Romeoville, Illinois;
3. That the Department’s Investigation has found that Licensee permitted an unregistered loan originator, Carmen Diaz, to perform loan originator activities with respect to the aforementioned property;
4. That the Licensee improperly recorded the loan originator as Kris Srinivasan in loan log and file documents to give the wrongful appearance that Licensee used a registered loan originator for said activities;
5. That on July 15, 2010, the Department’s Investigation Section created an enforcement issue for the aforementioned violations and referred the matter to the Department’s Legal Section;
6. That on August 11, 2010, the Department’s Legal Section mailed to Licensee via U.S. first-class and certified mail service a Potential Discipline Letter citing the aforementioned violations;

7. That on August 16, 2010, a signed receipt card evidencing receipt of such delivery was received by the Department, and that on August 18, 2010 the Department received a written response to the disciplinary letter; and
8. That the Department has reviewed Licensee's response and determined that Licensee committed the aforementioned violations.

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 committed violations of Sections 2-4(z) & 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 M.S. RESIDENTIAL MORTGAGE, INC., License No. MB.0006174, shall be and hereby is assessed a fine in the amount of \$10,000 for the violations cited herein;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon M.S. RESIDENTIAL MORTGAGE, INC. and
3. The fine in the amount of \$10,000 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 SEPTEMBER, 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, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), 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.*].