

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

IN THE MATTER OF:)
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)
LIFETIME FINANCIAL PARTNERS, INC.)
ATTN: Lonny Stare) No. 2010-MBR-112
121 Fairfield Way Suite 300)
Bloomington, IL 60108)
License No. MB.6759849)

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Lifetime Financial Partners, Inc., (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) (1) of the Act. The Department makes the following:

FINDINGS

1. That Lifetime Financial Partners, Inc., is an Illinois residential mortgage licensee holding inactive lapsed license number MB.6759849 (the “License”) and located, according to Department records, at 121 Fairfield Way Suite 300, Bloomington, Illinois, 60108;
2. The Department found violations of the Act and Rules of Licensee and that the Department’s Supervision Section created an enforcement issue for Licensee due to the findings and Licensee’s failure to respond to supervisory requests, and comply with the Act and Rules based upon the following violations as cited:
 - a. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1)(r);
 - b. Failure to pay its fine, (205 ILCS 635/4-5(13)); and
 - c. Failure to file its 2009 financial statements and comply with net worth (205 ILCS 635/3-2 & 3-5)
3. That on or around September 17, 2010, the Department’s Supervision Section referred this file to Legal with the recommendation that a license revocation action be taken against Licensee;
4. That on October 7, 2010, the Department’s Legal Section mailed to Licensee a Potential Discipline Letter via U.S. first-class and certified mail service citing the aforementioned violations;

5. That said letters sent via U.S. first-class and certified mail service were returned on October 18, 2010, to the Department by the U.S. Postal Service; and
6. That the Department has not received required written responses and documents from Licensee, Licensee has not timely applied to the Department for Licensee renewal or a change of address, and that the Department's records show no evidence of payment on file that Licensee has timely paid its outstanding fine assessed by Order No. 2010-MBR-85.

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 2-6, 3-2, 3-5, 4-1(r), and 4-5(13) of the Act, and Sections 1050.410 and 1050.475 of the Rules, and is in further violation of Sections 4-5(i) (11), (13) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes **LIFETIME FINANCIAL PARTNERS INC.**, License No. MB.6759849.
2. The Department assesses a fine against **LIFETIME FINANCIAL PARTNERS, INC.**, License No. MB.6759849, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

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

ORDERED THIS 12TH DAY OF NOVEMBER, 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 \$500 hearing fee shall be filed within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issues contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].