

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

IN THE MATTER OF:)
)
) No. 2011-MBR-02
SMITH ORTIZ FINANCIAL, INC.)
ATTN: Ted Smith)
4309 W. Fullerton Avenue, Suite B)
Chicago, IL 60639)
License No. MB.0006893)

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the license status of Smith Ortiz 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)(1) & (5) of the Act. The Department makes the following:

FINDINGS

1. That Smith Ortiz Financial, Inc., is an Illinois residential mortgage licensee holding license number MB.0006893 (the “License”) and located according to Department records at 4309 W. Fullerton Avenue, Chicago, Illinois, 60639;
2. That the Licensee applied for surrender of the License, and in response to Licensee’s application to surrender its Illinois residential mortgage license, the Department contacted Licensee by U.S. first-class mail on March 18, 2010 for purposes of identifying deficient items for the Licensee in its surrender application;
3. That the Licensee was provided with a due date of April 1, 2010 in this deficiency letter in which Licensee was required to supply all missing information/documentation or advised that the Licensee’s file would be submitted to the Legal Section to begin the revocation process;
4. That the Department made several attempts to contact Licensee regarding the license status/surrender process via e-mails and telephone calls in regards to deficiencies, and that on October 14, 2010, the Department Supervision Section referred Licensee file to the Legal Department for failure to perfect surrender of its License;
5. That a Potential Disciplinary Letter was sent to Licensee on January 19, 2011, via U.S. first-class and certified mail;

6. That on January 26, 2011, a signed receipt card evidencing receipt of such delivery was received by the Department from the U.S. Postal Service, and that on February 1, 2011 the Department spoke with Licensee in regards to the Potential Disciplinary Letter;
7. That Licensee has failed to make corrections to deficiencies and practices, failed to pay its outstanding exam fee from December 7, 2009, and failed to comply with 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 is in violation of Sections 2-4 and 2-6 of the Act, and Section 1050.480 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 SMITH ORTIZ FINANCIAL, INC, License No. MB.0006893.
2. The Department assesses a fine against SMITH ORTIZ FINANCIAL, INC, License No. MB.0006893, 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 7TH DAY OF MARCH, 2011

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

MANUEL FLORES, ACTING 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 (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, 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 issue 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.].