

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2011-MBR-14
MIDCONTINENT FINANCIAL CENTER, INC.)
License No. MB.6760463)
Attention: John Schulte, James Schulte & Rita Schulte)
3610 Buttonwood Drive, Suite 300)
Columbia, MO 65201)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined the activities of Midcontinent Financial Center, Inc. ("Midcontinent") 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 Midcontinent Financial Center, Inc. is an Illinois residential mortgage licensee holding license number MB.6760463 ("License") and located at 3610 Buttonwood Drive, Suite 300, Columbia, Missouri 65201;
2. That in September 2010, the Department completed its regular examination of Midcontinent for the period 10/23/2007 to 5/31/2010 and issued a report of examination ("ROE") with findings that Midcontinent had committed numerous violations of the Act and Rules;
3. That thereafter the Department's Examination Section referred Midcontinent to the Department's Supervision Section to address the violations cited in the ROE;
4. That the Department's Supervision Section after engaging in supervisory communications, document collection and other activities with Midcontinent, created an enforcement issue for Midcontinent and referred this portion of the ROE findings to the Department's Legal Section. The enforcement issue created was as follows: 29 individuals took 468 Illinois residential loan applications under Midcontinent's License without appropriate loan originator registration;
5. That on February 1, 2011, the Department's Legal Section mailed a Potential Disciplinary Letter to Midcontinent and also acknowledged at that time the matter of a high volume of unregistered loan originator activities must be addressed prior to the Department's determination on Midcontinent's pending License renewal application for calendar year 2011;

6. That on February 9, 2011, Midcontinent provided its written response to the Department and that further communications between the Department and Midcontinent occurred through April 8, 2011; and
7. That the Department has reviewed said responses and record before it in connection with this matter and herein cites Midcontinent for employing 29 individuals who took 468 Illinois residential loan applications under its License without appropriate loan originator registration.

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 1-4(hh), 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 MIDCONTINENT FINANCIAL CENTER, INC., License No. MB.6760463, shall be and hereby is assessed a fine in the amount of \$25,000 for violations cited herein;
2. The fine in the amount of \$25,000 shall be due thirty (30) days after the effective date of this Order upon MIDCONTINENT FINANCIAL CENTER, INC.; and
3. The fine in the amount of \$25,000 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 2ND DAY OF MAY, 2011

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

DIVISION OF BANKING

MANUEL FLORES, 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 by certified check or money order shall be filed with the Department at 320 West Washington Street, 6th Floor, 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.*].