

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:**

**FIRST MAIN STREET FINANCIAL**

License No. MB.6760566

Attention: J. Scott Anspach & Jeffrey Martin

9953 Crosspoint Blvd.

Indianapolis, IN 46256

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No. 2012-MBR-27

**ORDER ASSESSING FINE**

The ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department” or “Secretary”), having conducted a review of the activities of First Main Street Financial, and having found violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and the rules promulgated thereunder (the “Rules”) [38 Ill. Adm. Code 1050] hereby issues this Order pursuant to Section 4-5 of the Act, and states:

**STATUTORY PROVISIONS**

1. Section 2-4 of the Act requires applicants to make certain averments to the Department, of which failure to fulfill the obligations of an averment shall subject the license to penalty under Section 4-5, including the requirement in subsection (d) that licensees will file with the Secretary or Nationwide Mortgage Licensing System (“NMLS”) as applicable, when due, any report or reports which it is required to file under any of the provisions of the Act.
2. Section 3-2 of the Act requires a licensee to file an annual audit report with the Secretary within 90 days after the end of the licensee’s fiscal year. The audit report shall be prepared by a certified public accountant (“CPA”) on an accrual basis and in accordance with generally accepted accounting principles and standards; in certain instances a mortgage broker may substitute a compilation financial statement prepared by an independent, licensed CPA in accordance with generally accepted accounting principles.
3. Section 4-5(h)(5) of the Act states, in part, the Secretary may enter an order imposing a fine not to exceed \$25,000 for each count of separate offense upon a finding that there has been a violation of the grounds set forth in subsection (i).
4. Section 4-5(i) of the Act sets forth acts that constitute grounds for which the disciplinary action specified in subsection (h) above may be taken against a licensee, including in subsection (13) failure to pay in a timely manner any fee, charge or fine under this Act.

5. Section 1050.430 of the Rules states that audit reports not delivered within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Director, shall cause the licensee to pay a fee at the rate of \$50 per calendar day for up to three months.

### **FACTUAL FINDINGS**

6. First Main Street Financial is located at 9953 Crosspoint Blvd., Indianapolis, IN 46256, and holds active Illinois residential mortgage license number MB.6760566. First Main Street Financial conducts mortgage brokering activities under its Illinois residential mortgage license number MB.6760566 (the "License").
7. First Main Street Financial operates on a fiscal year from January 1 to December 31. The deadline for First Main Street Financial to submit a properly prepared annual financial statement to the Secretary for the fiscal year ending December 31, 2011 was March 30, 2012.
8. In a letter dated June 14, 2012, the Department advised First Main Street Financial that the annual financial statements had not been received and was currently outstanding over 7 days after the end of company fiscal year, and it had incurred a late audit fee totaling \$350. An invoice in the amount of \$350 was included.
9. In a letter dated August 23, 2012, the Department advised First Main Street Financial that its late audit fee totaling \$350 remained unpaid. An invoice in the amount of \$350 was included.
10. The Department has not received payment from First Main Street Financial of its late audit fee and a \$350 amount remains due and owing to the Department.

### **LEGAL CONCLUSIONS**

**BASED UPON THE ABOVE FACTUAL FINDINGS, THE DEPARTMENT CONCLUDES:**

1. By submitting the compliant financial statements over 90 days after the end of its fiscal year, First Main Street Financial violated Sections 2-4 and 3-2 of the Act and Section 1050.430 of the Rules;
2. By failing to pay the late audit fee of \$350 in a timely manner, First Main Street Financial is in violation of Section 4-5(i)(13) of the Act.

**NOW IT IS HEREBY ORDERED THAT,**

1. The Department assesses a **FINE** against First Main Street Financial, License No. MB.6760566, in the amount of \$350 (1 violation at \$350) pursuant to Section 4-5(h-5) of the Act for the violations cited herein. The fine is 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  
Attention: FISCAL DIVISION  
320 W. Washington, 5<sup>th</sup> Floor  
Springfield, Illinois, 62786**

ORDERED THIS 20<sup>TH</sup> DAY OF DECEMBER 2012

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
MANUEL FLORES, ACTING SECRETARY

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**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, 5<sup>th</sup> 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.*].**

State of Illinois {  
                          { ss:  
County of Cook {

The undersigned, being duly sworn on oath, states that on \_\_\_\_\_, I mailed with sufficient postage affixed, a copy of the foregoing **ORDERASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the name and address listed below:

\_\_\_\_\_  
AFFIANT

Subscribed and sworn to before me,  
this \_\_\_\_ day of \_\_\_\_\_, 2012

\_\_\_\_\_  
NOTARY PUBLIC

Send to:  
  
**FIRST MAIN STREET FINANCIAL**  
ATTN: J. Scott Anspach & Jeffrey Martin  
9953 Crosspoint Blvd.  
Indianapolis, IN 46256

**SERIAL #7008 0500 0000 9231 6955**