

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

IN THE MATTER OF )  
 ) No. 2013-MBR-46  
**SOUTH SUBURBAN HOME LOANS, LLC** )  
Attention: Troy Price )  
License No. MB.6760197 )  
1044 Sterling )  
Flossmoor, IL 60422 )

**ORDER REVOKING LICENSE AND ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having examined and reviewed the activities of South Suburban Home Loans, LLC (“SSHL”) and documented violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this order REVOKING LICENSE AND ASSESSING FINE for violations of the Act and Rules.

**STATUTORY PROVISIONS**

1. Section 2-2(a)(6) of the Act authorizes the Department to impose necessary or appropriate written conditions on a license. The conditions continue in effect for the prescribed period.
2. Section 3-5 of the Act requires each licensee engaged solely in mortgage brokering to maintain a minimum acceptable net worth of \$50,000 at all times.
3. Section 4-1(h-1) of the Act grants the Department the authority to issue orders against any person, if the Secretary has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur, if any person has violated, is violating, or is about to violate any law, rule, or written agreement with the Secretary, or for the purpose of administering the provisions of this Act and any rule adopted in accordance with the Act;
4. Sections 4-5 (h)(1) and (h)(5) of the Act state, in part, that grounds for revocation and fine of license include: failure to comply with any Department Order or Rules, failure to timely pay any fee or fine under the Act, and failure to comply with or violation of any provision of the Act.
5. Section 1050.490 of the Rules requires each licensee to submit to the Department a current surety bond in the required amount for the term of the license.

### **FACTUAL FINDINGS**

6. SSHL holds Illinois residential mortgage license number MB.6760197 (“License”) with its office located at 1044 Sterling, Flossmoor, Illinois. The Department first issued SSHL the License on November 15, 2006 and the License has been continuously renewed through Calendar Year 2013.
7. Department has found issues of non-compliance with the Act and Rules by SSHL in the course of its regular examinations resulting in SSHL being assigned to the Department’s supervisory process over an extended period of time for purposes of seeking correction of SSHL’s practices. Of particular note, the Department has consistently cited SSHL for late financial reporting and failure to document its maintenance of minimum net worth.
8. On March 23, 2012, the Department issued Consent Order 2012-MBR-03 (“Consent Order”) whereby the Department assessed, and SSHL agreed to pay, a \$3,000 fine for conducting loan activities after the License renewal deadline. The Department subsequently renewed the License for Calendar Year 2012.
9. In or around November 2012, the Department conducted another regular examination of SSHL and the License renewal period for Calendar Year 2013 opened through which SSHL made timely application for renewal of the License.
10. In March 2013 and due to continuing compliance matters affecting License renewal, the Department conditionally renewed SSHL’s License for Calendar Year 2013. The Department’s Order conditionally renewing the License included, among others, requirements that SSHL pay according to a schedule the fine assessed in the Consent Order and an unpaid examination fee of \$1,428, that SSHL submit monthly financial reports to the Department, and that SSHL make timely and accurate submissions of its quarterly mortgage call reports to the Nationwide Mortgage Licensing System. SSHL made a \$1,108 payment only toward said examination fee, and leaving an amount remaining outstanding to the Department of \$3,320. That on September 12, 2013, the Department received payment of \$3,000 per the Consent Order.
11. After renewal of SSHL’s License, SSHL’s insurance carrier provided the Department with written cancellation of SSHL’s surety bond.

### **LEGAL CONCLUSIONS**

BASED UPON THE ABOVE FACTUAL FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. SSHL has violated written agreements with the Department and is in further violation of Sections 3-5, and 4-5(i) (11), (13), and (17) of the Act and Section 1050.490 of the Rules.

**NOW THEREFORE IT IS HEREBY ORDERED THAT:**

1. The License of SOUTH SUBURBAN HOME LOANS, LLC is **REVOKED** pursuant to Sections 4-1(h-1) and 4-5(h)(1) of the Act.
2. The Department assesses a **FINE** against SOUTH SUBURBAN HOME LOANS, LLC in the amount of \$10,000 pursuant to Section 4-5(h)(5) of the Act. The fine is payable by certified check or money order within (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 16<sup>TH</sup> DAY OF OCTOBER, 2013

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

DIVISION OF BANKING

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MANUEL FLORES

**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.*].**