

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2015-MBR-11
MIDAMERICA LENDERS & CO)
 License No. MB.6760759)
Attention: Magdalena Darski)
 5151 N. Harlem Ave. Suite 307)
 Chicago, IL 60656)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having examined and reviewed the activities of **MIDAMERICA LENDERS & CO** (“**MIDAMERICA LENDERS**”), 5151 N. Harlem Ave. Suite 307, Chicago, Illinois 60656, and having documented violations under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the Residential Real Property Disclosure Act (“RRPDA”) [765 ILCS 77], hereby issues this **ORDER ASSESSING FINE**.

STATUTORY PROVISIONS

1. Section 70 of Article 3 of the RRPDA requires the residential mortgage broker or originator to submit all required information within 10 business days after taking a mortgage application on residential property within the program area into the Anti-Predatory Lending Database (“APLD”).
2. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order imposing a fine not to exceed \$25,000 for each count of separate offense as authorized by subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (18) failure to comply with or violation of any provision of Article 3 of the RRPDA.

FACTUAL FINDINGS

3. The Department conducted regular examinations of MIDAMERICA LENDERS for the periods July 2, 2010 to April 30, 2013 (“2013 Examination”) and May 1, 2013 to January 31, 2014 (“2014 Examination”).
4. For both the 2013 Examination and 2014 Examination, the Department found that MIDAMERICA LENDERS failed to make timely entry of loan applications for borrowers into the APLD. The Department cited MIDAMERICA LENDERS in the 2014 Examination for committing repeat violations for late entry of loan applications into the APLD for borrowers V.B., S.K., E.K., and V.S.

5. The Department notified MIDAMERICA LENDERS in writing of potential discipline for the aforementioned repeat violations and reviewed written responses provided by MIDAMERICA LENDERS.

LEGAL CONCLUSION

6. MIDAMERICA LENDERS violated the RRPDA by making late entry of loan applications into the APLD for borrowers V.B. and V.S.

NOW IT IS HEREBY ORDERED THAT,

The Department assesses a fine of \$500 against MIDAMERICA LENDERS & CO. pursuant to Section 4-5(h) (5) of the Act. 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, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing and \$500 hearing fee payable by certified check or money order must be filed with the Department at 320 West Washington Street, 5th Floor, and Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].

