

**STATE OF ILLINOIS**  
**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**  
**DIVISION OF BANKS AND REAL ESTATE**

IN THE MATTER OF: )  
 )  
 ) No. 2004-BRF-76  
**STATE STREET MORTGAGE AND FINANCE CO., INC.** )  
Attn.: Dennis R. Schneider )  
1340 S. State )  
Springfield, IL 62704 )

**ORDER IMPOSING PROBATION**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the “Department”), having conducted an examination of the facts related to State Street Mortgage and Finance Co., Inc. (“State Street”), 1340 S. State, Springfield, Illinois 62704, (the “Licensee”), pursuant to 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 of the Act. The Department makes the following:

**FINDINGS**

1. That State Street Mortgage and Finance Co., Inc. is an Illinois residential mortgage licensee holding license No. MB.0004795 and located at 1340 S. State, Springfield, Illinois 62704; and
2. That an investigation by Mortgage Banking Regulation in the Department found that Licensee was compensated for providing licensed mortgage broker activities for mortgage financing transactions for certain residential real properties in Decatur and Springfield, Illinois that have been the subject of mortgage payment defaults, may be in various stages of foreclosure, and the subject of lender repurchase demands.

## **CONCLUSIONS**

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

That Licensee violated Section 4-5(i)(2) of the Act by committing one or more acts of negligence in mortgage financing transactions for certain residential real properties in Decatur and Springfield, Illinois investigated by the Department.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of STATE STREET MORTGAGE AND FINANCE CO., INC. is placed on probation pursuant to Section 4-5(h)(3) of the Act, for a period of six (6) months subject to monthly examination of loan logs and loan files by the Department at the Licensee's expense. Licensee is to provide the Department with an audit engagement letter for the year ending December 31, 2004. At the end of the six-month probationary period or before if so warranted, Mortgage Banking Regulation will determine whether the Licensee should continue under probation or be removed from probation and/or if other disciplinary action should be taken. The Department shall issue an order continuing or removing the probation or taking such other action as appropriate.

ORDERED THIS 22nd DAY OF JULY 2004

DEPARTMENT OF FINANCIAL  
AND PROFESSIONAL REGULATION  
of the State of Illinois;  
FERNANDO E. GRILLO, SECRETARY

\_\_\_\_\_  
DAVID S. RODRIGUEZ  
Deputy Director  
Division of Banks and Real Estate

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 shall be filed within 10 days after the receipt of an administrative decision accompanied by the hearing fee required in 38 Ill. Adm. Code 1050.270. The Department of Financial and Professional Regulation, Division of Banks and Real Estate shall hold a hearing within 30 days after the receipt by the Department of a request for a hearing. 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.*].