

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:

21ST MORTGAGE CORPORATION

620 Market Street

Knoxville, TN 37902

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No. 2004-MBR-86

ORDER ASSESSING PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to 21st Mortgage Corporation, 620 Market Street, Knoxville, Tennessee, 37902 (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635 4-1] (the "Act") and Section 1050.1910 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.1910] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. 21st Mortgage Corporation, is an Illinois residential mortgage Licensee holding License No. MB.0006098 and located at 620 Market Street, Knoxville, Tennessee, 37902;
2. That on March 2, 2004, a memo was sent by the Commissioner via U.S. first class mail advising Licensee of the Default and Foreclosure Report required by the Commissioner as stated in the Rules Section 1050.1910;
3. That a written response was due back from Licensee to the Commissioner by April 1, 2004 postmarked;
4. That requested documentation was due back from Licensee to the Commissioner and such documentation has not been received by the Commissioner; and
5. That the requested documentation was received by the Department on July 1, 2004, and assessing a penalty fee of \$50 per day for 45 days that the information/documentation was submitted late by the Licensee to the Department.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to

submit to the Department the Default and Foreclosure Report in a timely manner, in violation of Section 10.50.1910 of the Rules; and

2. That the Licensee is therefore in violation of Section 4-5(i)(11) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That 21st Mortgage Corporation, License No. MB.0006098 shall be and hereby is assessed a penalty fee in the amount of \$2,250.00 pursuant to Section 4-5 of the Act;
2. The penalty fee in the amount of \$2,250.00 shall be paid no later than thirty (30) days after the effective date of this Order upon 21st Mortgage Corporation; and
3. The penalty fee in the amount of \$2,250.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 9th DAY OF SEPTEMBER 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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate 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.*].