

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

IN THE MATTER OF:)
)
) No. 2008-MBR-138
BANCORP FINANCE, INC.)
ATTN: Arbid Hicham)
101 Royce Road, Suite 6)
Bolingbrook, IL 60440)
License No. MB.6760105)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined the activities of Bancorp Finance, Inc. (the “Licensee”) and having documented violations of 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(h)(5) of the Act. The Department makes the following:

FINDINGS

1. That Bancorp Finance, Inc. is an Illinois residential mortgage licensee holding license No. MB.6760105 (the “License”) and located at 101 Royce Road, Suite 6, Bolingbrook, IL 60440;
2. That the Department conducted an examination of Licensee on April 17, 2008 and the examiner found several violations which included unregistered loan originator activities and Licensee’s Report was assigned to Supervision Section during the course of Calendar Year 2004 and into early Calendar Year 2008;
3. That Licensee could not provide proof of Continuing Education during the 2004 Renewal Process, for two (2) loan officers;
4. That on October 17, 2008, the Department mailed to Licensee via U.S. first-class mail service and certified mail a Potential Disciplinary Letter;
5. That on November 13, 2008, the Department received a written response to the Potential Discipline Letter; and

6. That the Department has reviewed the Licensee's response and considered mitigating factors; however, the Licensee has not sufficiently documented its compliance with the loan originator registration requirements of the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee has violated Section 1050.2120 of the Rules, for Failure of License to provide proof of Continuing Education Requirement.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Bancorp Finance, Inc., License No. MB.670105 shall be and hereby is assessed a fine of \$500.00;
2. The fine in the amount of \$500.00 shall be due thirty (30) days after the effective date of this Order upon Bancorp Finance, Inc; and
3. The fine in the amount of \$500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 17TH DAY OF NOVEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY
DIVISION OF BANKING

JORGE A. SOLIS, 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 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 and, if so requested, 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.*].