

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

IN THE MATTER OF:)
)
) No. 2008-MBR-55
TRS MORTGAGE INCORPORATED)
License No. MB.6760397)
1011 State Street, Suite 105)
Lemont, IL 60439)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted an investigation of activities by TRS Mortgage Incorporated (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and rules promulgated thereunder (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 TRS Mortgage Incorporated is an Illinois residential mortgage licensee holding license No. MB.6760397 and located at 1011 State Street, Suite 105, Lemont, Illinois 60439;
2. That on or around September 20, 2007, Licensee employed a loan originator Neringa Seredi (“Seredi”) to take the residential mortgage loan application of a borrower for a property located at 12550 South Mason Avenue, Alsip, Illinois 60803 (the “Loan”);
3. That Seredi was registered as a loan originator employed by another licensee, Taurus Mortgage, Incorporated (“Taurus”), at that time under registration number 31.0009327;
4. That Licensee had only one registered loan originator, Donata Memenas, at the time of taking the application for the Loan and that Licensee failed to provide the borrower with the services of a properly registered loan originator; and
5. That Licensee failed to provide the borrower for the Loan with properly prepared disclosure documents for the loan application, including, but not limited to, failing to disclose on the Good Faith Estimate that Taurus would receive \$10,544.82 in yield spread premium on closing of the loan.

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 not complied with loan originator registration requirements of the Act in violation of Sections 2-4(z) and 7-1 of the Act and Section 1050.1140 and 1050.2110 et seq. of the Rules, and is in further violation of Sections 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That TRS Mortgage Incorporated, License No. MB.6760397 shall be and hereby is assessed a fine of \$5,000;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon TRS Mortgage Incorporated, and
3. The fine in the amount of \$5,000 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 22ND DAY OF APRIL, 2008

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING
JORGE SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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.*].