

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

IN THE MATTER OF:)
)
) No. 2009-MBR-04
FIRST STAR FINANCIAL CORPORATION)
ATTN: David Johnson)
1355 Remington Road, Suite T)
Schaumburg, IL 60173)
License No. MB.6759248)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined the activities of First Star Financial Corporation, (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 First Star Financial Corporation is an Illinois residential mortgage licensee holding license No. MB.6759248 (the “License”) and located at 1355 Remington Road, Suite T, Schaumburg, Illinois, 60173;
2. That the Department conducted an examination of Licensee for the period in 2006 and 2008 and a supervisory review of First Star’s financials determined that Licensee did not meet net worth requirements at 9/30/2007 and 9/30/2005;
3. That on December 2, 2008, the Department mailed to Licensee via U.S. first-class and certified mail service a Potential Disciplinary Letter;
4. That on December 10, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department; and
5. That Licensee has not sufficiently documented its compliance at all times with the net worth 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 Act Section 3-5 and 1050.410 of the Rules at all times cited in examination, and is in further violation of Act Section 4-5(i)(11) and (17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That First Star Financial Corporation, License No. MB.6759248 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 First Star Financial Corporation; 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 6TH DAY OF JANUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING SECRETARY

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.*].