

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

IN THE MATTER OF:)
)
) No. 2009-MBR-247
FIRSTSTAR FUNDING CORPORATION)
License No. MB.6759629)
Attention: Naseer Wasim)
20303 S. Crawford, Suite LL3)
Olympia Fields, IL 60461)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Firststar Funding Corporation, (the “Licensee”) and 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 Firststar Funding Corporation is an Illinois residential mortgage licensee holding license number MB.6759629 (the “License”) and located at 20303 S. Crawford, Suite LL3, Olympia Fields, Illinois 60461;
2. That during the 2009 renewal of its License, Licensee submitted two (2) non-sufficient funds checks (the “NSF checks”) to the Department in payment of the license renewal fee and on April 23, 2009, the Department’s Licensing Section created an enforcement issue for the NSF checks;
3. That the Department’s Legal Section reviewed the enforcement documentation and other licensing status of Licensee and found further violation of an overdue examination fee owed to the Department and advertising violations on Licensee’s website (www.firststarfunding.com);
4. That the Department’s Legal Section sent by U.S. first class and certified mail a Potential Disciplinary Letter with written response due by April 30, 2009; the Department received a telephone response from the Licensee, but no written response has been filed to-date; and

5. That the Department finds violations on the facts presented of Licensee submitting non-sufficient payments to the Department for its License renewal fee, Licensee submitting its examination fee to the Department twenty-four (24) days late, as well as failure of Licensee to properly advertise itself as an "Illinois Residential Mortgage Licensee" on its website.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4, 2-6, and 3-3 of the Act and Sections 1050.320 and 1050.940 of the Rules; and is in further violation of Sections 4-5(i) (11), (13) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FIRSTSTAR FUNDING CORPORATION, INC., License No. MB.6759629, shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order upon FIRSTSTAR FUNDING CORPORATION; and
3. The fine in the amount of \$2,500 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: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 10TH DAY OF SEPTEMBER, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING 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.*].