

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

IN THE MATTER OF:)
)
FIRSTSTAR FUNDING CORPORATION) No. 2011-MBR-CD10
License No. MB.6759629)
Attention: Naseer J. Wasim & Nasir S. Muhammad)
20303 S. Crawford, Suite LL3)
Olympia Fields, IL 60461)

ORDER TO CEASE AND DESIST

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) hereby issues to FirstStar Funding Corporation (“FirstStar”) this ORDER TO CEASE AND DESIST (“Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3(d-1) and 4-1(h-1) of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050].

FINDINGS OF FACT

The Department makes the following Findings of Fact:

1. That FirstStar has applied for, but failed to complete its application for renewal of its Illinois residential mortgage license number MB.6759629 (“License”) for the period January 1, 2011 to December 31, 2011. The Department last notified FirstStar on February 25, 2011 of continuing deficiencies with its License renewal application as to part-owner Nasir Muhammad (“Muhammad”) and that FirstStar and Muhammad have not timely corrected said deficiencies and complied with the Act and Rules; and
2. That on January 24-25, 2011, the Department conducted a regular examination of FirstStar for the period February 1, 2009 to October 31, 2010 and subsequently issued a report of examination finding numerous violations of the Act and Rules. FirstStar submitted a written response to the Department on April 6, 2011, but after reviewing the response, the Department determined that the response was incomplete and said violations remain uncorrected.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Department makes the following Conclusions of Law:

That the Department has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur as to FirstStar’s continued operations without proper renewal of its License and failure to correct deficiencies and violations cited in the Department’s licensing or examination of FirstStar. These include Act Sections 2-2, 2-6, 3-5, and 5-11, and Rules Sections

1050.320, 1050.430, 1050.1010, 1050.1110, 1050.1305, 1050.2120, and 1050.2165, and 24 CFR 202.7 and 765 ILCS 77/70(c).

NOW THEREFORE IT IS HEREBY ORDERED:

FirstStar, by and through its owners, managers, officers, directors, employees, and agents, shall immediately cease and desist engaging in any licensable activities under the Act and Rules until properly licensed by the Department.

ORDERED THIS 19TH DAY OF APRIL, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

MANUEL FLORES, 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 and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington Street, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].