

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2014-MBR-11-b
PROVIDENTIAL BANCORP, LTD.)
 License No. MB.0005744)
 900 N. Franklin, Suite 700)
 Chicago, IL 60610)

ORDER AMENDING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reopened, through a surety bond claim process, its review of **PROVIDENTIAL BANCORP, LTD (“PROVIDENTIAL BANCORP”)**, 900 N. Franklin, Suite 700, Chicago, Illinois 60610, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 IL Adm. Code 1050] (“Rules”), hereby issues this **ORDER AMENDING FINE**.

STATUTORY PROVISIONS

1. Section 4-1(r) of the Act authorizes the Director to impose civil penalties of up to \$50 per day against a licensee for failing to respond to a regulatory request or reporting requirement.

FACTUAL FINDINGS

2. The Department issued Order No. 2014-MBR-11 on November 18, 2014.
3. The Department has found additional facts that the majority owner of **PROVIDENTIAL BANCORP**, to whom the Department’s regulatory requests were addressed, was not receiving said requests due to operational failures at the company.

LEGAL CONCLUSION

4. The Department finds mitigating factors relating to the original assessment of a fine for failing to respond to regulatory requests.

NOW IT IS HEREBY ORDERED THAT,

The Department reduces the fine assessed in the Order to \$4,500, the amount of the late audit fee, payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing and \$500 hearing fee payable by certified check or money order must be filed with the Department at 320 West Washington Street, 5th Floor, and Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].