

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:

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No. 2004-MBR-125-b

AMB MORTGAGE BANCORP

ATTN: Eli Shereshovech

345 N. Quentin Road

Palatine, IL 60067

ORDER REDUCING PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to AMB Mortgage Bancorp, 345 N. Quentin Road, Palatine, Illinois, 60067, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050] hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That AMB Mortgage Bancorp, is an Illinois residential mortgage Licensee holding license No. MB.0005423 and located at 345 N. Quentin Road, Palatine, Illinois 60067;
2. That on December 29, 2004, the Department issued Order No. 2004-MBR-125 to the Licensee.
3. That on January 5, 2005, the Licensee requested reconsideration of the amount of the penalty fee imposed by Order No. 2004-MBR-125 and provided additional information on efforts undertaken by the Licensee to obtain the audit report from an outside auditor/CPA and respond to supervisory correspondence.

CONCLUSIONS

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

That Licensee failed to make timely response to supervisory letter and submitted a late audit report, (205 ILCS 635/4-1, 4-2(b), & 4-4 & 38 Ill. Adm. Code Section 1050.430), but that the Licensee did undertake efforts to comply and/or mitigate delays in responding to Department requests for information/documentation .

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That AMB Mortgage Bancorp's, License No. MB.0005423, penalty fee assessed by Order No. 2004-MBR-125 shall be reduced from \$4,500.00 to \$1,500.00 pursuant to Section 4-5 of the Act;
2. The penalty fee in the amount of \$1,500.00 shall be paid no later than thirty (30) days after receipt of this Order upon AMB Mortgage Bancorp; and
3. The penalty fee in the amount of \$1,500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 18th DAY OF JANUARY 2005

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate of a request for a hearing. 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.*].