

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF: )  
 ) No. 2004-MBF-31  
**CENTRAL HOME MORTGAGE CORP.** )  
ATTN: Joyce Calubaquib )  
7101 N. Cicero Ave., Suite 108 )  
Lincolnwood, IL 60646 )

**ORDER TO SUSPEND LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the “Department”), having conducted an examination of the facts related to Central Home Mortgage Corp., 7101 N. Cicero Avenue, Suite 108, Lincolnwood, Illinois, 60646 (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 the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the “Rules”), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That Central Home Mortgage Corp., is an Illinois residential mortgage Licensee holding license No. MB.0005275 and located at 7101 N. Cicero Avenue, Suite 108, Lincolnwood, Illinois, 60646;
2. That a supervisory letter was sent by the Department via U.S. first class mail on June 19, 2003, advising Licensee that the Department had performed an examination on Licensee on April 15, 2003, and that the examiner found the following violations;
3. That response was received by the Licensee on October 30, 2003, the Licensee was not in compliance and had violated the Net Worth Requirement (Rules Section 1050.410);
4. That a response date was given to Licensee by the Department of July 10, 2003;
5. That on March 10, 2004, a supervisory letter was sent by the Department via U.S. first class mail advising Licensee that the requested documentation due back from Licensee to the Department had not been received by the Department;
6. That a response date was given to Licensee from the Department of March 31, 2004;

7. That a written response was received from the Licensee on March 29, 2004;
8. That a supervisory letter was sent by the Department via U.S. first class mail on April 13, 2004 advising Licensee that the documentation/information pertaining to the audited financial was unacceptable;
9. That a response date was given to Licensee by the Department of April 29, 2004;
10. That a written response was received by the Licensee on April 14, 2004;
11. That a supervisory letter was sent by the Department via U.S. first class mail on May 5, 2004 advising Licensee that the Licensee's final written response to the Department would be due on May 12, 2004;
12. That on June 10, 2004 an additional supervisory letter was sent by the Department via U.S. first class mail advising Licensee that the Department final had not received the requested documentation/information from the Licensee; and
13. That the Licensee's current surety bond is no longer effective and that the documentation pertaining to the Licensee's surety bond expired effective July 23, 2004 in violation of Section 3-1 of the Act and Rules Section 1050.490.

## **CONCLUSIONS**

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

1. That notwithstanding notices and other efforts by the Department, that Licensee repeatedly failed to respond to the Department and comply to the Department in a timely manner; and failed to submit a current \$20,000 surety bond or continuation certificate to the Department; and
2. That Licensee is therefore in violation of Section 4-5(i)(11) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of CENTRAL HOME MORTGAGE CORP., is suspended by order of the Commissioner, effective ten days after receipt of this Order, unless

you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 7th DAY OF OCTOBER 2004

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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.*].