

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
AMERIBANC MORTGAGE GROUP, LLC) No. 2005-MBR-40
ATTN: Mike Patterson)
3552 W. 95th Street)
Evergreen Park, IL 60805)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), has initiated an inquiry related to activities conducted by Ameribanc Mortgage Group, LLC, 3552 W. 95th Street, Evergreen Park, Illinois, 60805, (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(h)(2) of the Act. The Department makes the following:

FINDINGS

1. That Ameribanc Mortgage Group, LLC is an Illinois residential mortgage Licensee holding license No. MB.0006635 and located at 980 N. Michigan Avenue, Suite 1400, Chicago, Illinois, 60611;
2. That on October 3, 2003, the Department conducted an examination of Licensee and the examiner found several violations.
3. That on October 9, 2003, the Department sent a letter via U.S. first class mail service, advising Licensee that the additional information/documentation regarding Net Worth was due to the Department by the response due date of November 30, 2003.
4. That on October 29, 2003, the Department sent a letter via U.S. first class mail service, advising Licensee that the violations stated during the examination must be corrected, and that the Department scheduled a meeting with Licensee on November 13, 2003.
5. That on January 2, 2004, the Department sent a letter via U.S. first class mail service to Licensee, advising Licensee that the additional information /documentation was due to the

Department on December 4, 2003, and that the response is overdue from Licensee to the Department, and a new response due date of January 13, 2004 was established.

6. That on February 26, 2004, per a telephone conversation with the Department, the information /documentation was requested from Licensee, and a due date of May 20, 2004 was given. That on May 13, 2004, the Department sent a courtesy letter via U.S. first class mail service to Licensee, reiterating the response due date.
7. That on May 24, 2004, Licensee phoned the Department and indicated that Licensee had updated financial information.
8. That on June 2, 2004, the Department contacted Licensee via a phone call and advised Licensee to fax the updated information/documentation to the Department by June 4, 2004.
9. That on June 14, 2004, the Department sent a letter via U.S. first class mail service to Licensee, advising Licensee that additional information/documentation had not been received from Licensee to the Department and a due date of June 21, 2004 was given.
10. That on November 1, 2004, the Department sent a letter via U.S. first class mail service, advising Licensee that on July 15, 2004, Licensee was requested to provide information/documentation and report due back to the Department, and that the Department allowed Licensee another due date of November 16, 2004.
11. That on November 19, 2004, the Department sent a letter via U.S. first class mail service in response to address the phone conversation regarding the information/ documentation, and that a response due date of December 3, 2004 was given.
12. That on December 6, 2004, the Department sent a letter via U.S. first class mail service, advising Licensee that additional information/ documentation had not been received by the December 3, 2004 due date.
13. That on April 6, 2005, the Department sent a letter via U.S. first class mail service indicating that the information/ documentation regarding net worth requirements provided to the Department was not sufficient to support assurance of Licensee's financial position.
14. That on June 9, 2005, the Department sent a Potential Disciplinary Action letter via U.S. mail service, and U.S. certified mail advising Licensee that Ameribanc Mortgage Group, LLC. has failed to comply with the RMLA and Rules as described in the letter.
15. That on June 24, 2005, the Department received a written response from Licensee, but that the Department has not received the required documentation/information from Licensee as stated above.

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 the Act Section 3-2 (Annual Audit) and Section 3-5 (Net Worth Requirements), and therefore in violation of Section 4-5(i)(17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of AMERIBANC MORTGAGE GROUP, LLC, License No. MB.0006635 is suspended by Order of the Department pursuant to Section 4-5(h)(2) for failure to comply with the provisions cited herein of the Act and Rules, 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.

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 1ST DAY OF JULY 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.*].