

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2006-MBR-01
COVENANT FINANCIAL MTG. CO)
ATTN: Angela Thomas Lots)
17050 South Park, Avenue, Suite H)
South Holland, IL 60473)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to Covenant Financial Mortgage Co., 17050 South Park, Avenue, Suite H, South Holland, Illinois 60473, (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], (the "Rules") hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

That Covenant Financial Mortgage Co., is an Illinois residential mortgage licensee holding license No. MB.0005646 and located at 17050 South Park Avenue, Suite H, South Holland, Illinois 60473;

1. That on October 11, 2005, the Department sent to Licensee via U.S. first-class mail service and certified mail service a letter of Suspension and Improper Renewal of License;
2. That on October 24, 2005 the Department received returned mailed stamped "Unable to Forward";
3. That October 28, 2005, Division's Investigator visited Licensee's office, and discovered that Licensee was no longer at said location;
4. That on December 30, 2005, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee that Covenant Financial Mortgage Co., has failed to comply with the Act and Rules as described in the letter;
5. That the Department has received no response to the Potential Disciplinary Action letter sent to Licensee via U.S. first-class mail service, and U.S. certified mail; and

6. That the Licensee has failed to provide the requested information/documentation requested by the Department.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee has failed to make timely response to an enforcement letter and compliance demand in violation of Section 4-5 (i)(17) of the Act; and failed to notify the Department of Change of Address in violation of Rules Section 1050.480 and Section 4-5(i)(11) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of COVENANT FINANCIAL MORTGAGE CO., License No. MB.0005646 is revoked by Order of the Department pursuant to Section 4-5(h)(1) of the Act for failure to comply with the provisions cited herein of the Act, 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 26th DAY OF JANUARY 2006

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION,
DIVISION OF BANKING,
of the State of Illinois;
DEAN MARTINEZ, ACTING SECRETARY
D. LORENZO PADRON, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director
Bureau of Residential Finance, Division of Banking

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 Banking 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.*].