

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2008-MBR-35-b
DELTA MORTGAGE COMPANY)
License No. MB.0003009)
Attention: Julio Vargas)
9456 W. Irving Park Road)
Schiller Park, IL 60176)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review, examination, and investigation related to activities conducted by Delta Mortgage Company (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(1) of the Act. The Department makes the following:

FINDINGS

1. That Delta Mortgage Company is an Illinois residential mortgage licensee holding lapsed inactive license No. MB.0003009 and located at 9456 W. Irving Park Road, Schiller Park, Illinois 60176;
2. That the Department conducted both an examination and an investigation of Licensee and found violations of the Act and Rules as recited in Order No. 2008-MBR-35 (the "Order"), and said Order assessed a \$7,500 fine upon Licensee effective March 20, 2008;
3. That Licensee thereafter failed to timely pay the fine assessed by the Order and failed to renew the License which lapsed inactive on March 28, 2008; and
4. That the Department took additional efforts to achieve compliance with the Order, the Act and Rules, including filing of a bond claim and contacting legal counsel of record for the Licensee, and that Department records show that Licensee has failed to pay the fine assessed under the Order, correct violations cited in the Order, or properly renew or surrender the License.

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 violated Sections 1-4(r), 2-4, 2-6, and 3-4 of the Act and Sections 1050.340 and 1050.480 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Delta Mortgage Company, License No. MB.0003009 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 and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 3RD DAY OF OCTOBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, 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 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 and, if so requested, 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 *et seq.*].