

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

IN THE MATTER OF:)
)
) No. 2008-MBR-60
NEW HORIZON MORTGAGE CORP.)
License No. MB.0005903)
Attention: Eric Avenaim)
2507 W. Augusta Blvd., Ste. 1)
Chicago, IL 60622)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by New Horizon Mortgage Corp. (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 New Horizon Mortgage Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0005903 (the "License") and located according to Department records at 2507 West Augusta Boulevard, Suite 1, Chicago, Illinois 60622;
2. That on May 9, 2007, the Department conducted an examination of Licensee including various findings of violation of the Act and Rules, and that the Department thereafter billed Licensee in the amount of \$1,020 for examination charges with payment due on August 16, 2007 and that Licensee failed to submit payment and the examination charges became delinquent effective August 31, 2007;
3. That on August 8, 2007, after receiving a consumer complaint (Consumer File No. 2007-2177), the Department mailed Licensee a regulatory request by August 29, 2007 for a response to all issues raised in the consumer complaint, and that Licensee repeatedly failed to respond this and additional Department requests and the matter was ultimately referred for enforcement around December 1, 2007 by the Department;

4. That on March 10, 2008, the Department mailed a letter via U.S. first-class mail that Licensee's surety bond had expired and that Licensee must submit a current surety bond, and that on March 20, 2008 this letter was returned to the Department and the Licensee has failed to submit current surety bond;
5. That on April 21, 2008, the Licensee applied to surrender the License and that on April 22, 2008 the Department mailed to Licensee a deficiency letter for items required by the Department and that Licensee has not submitted the missing and deficient items;
6. That on April 23, 2008, the Department mailed to Licensee a potential disciplinary letter for failure to respond to Consumer File No. 2007-2177 and advising of other deficiencies in relation to the License, and that Licensee has not responded to this potential disciplinary letter; and
7. That on May 14, 2008, the Department placed the License on inactive, lapsed status due to Licensee's failure to renew the License or properly 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 is in violation of Sections 2-4(d) & (t), 2-6(e) 3-1, and 4-1(r) of the Act and Section 1050.490 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 New Horizon Mortgage Corp., License No. MB.0005903 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 28th DAY OF MAY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, 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 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.*].