

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

IN THE MATTER OF)
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)
AMERICAN FINANCIAL MORTGAGE CORPORATION) No. 2009-MBR-02
ATTN: Lorraine A. Pratt)
10661 S. Roberts Road, Suite 200)
Palos Hills, IL 60465)
Licensee No. MB.0006387)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by American Financial Mortgage Corporation, 10661 S. Roberts Road, Suite 200, Palos Hills, Illinois, 60465, (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 American Financial Mortgage Corporation, is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0006387 (the "License"), and located at 10661 S. Roberts Road, Suite 200, Palos Hills, Illinois, 60465;
2. The Department has found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of American Financial for the period 11/1/2004 to 10/31/2007 and as transmitted by the Department to American Financial on 6/12/2008:
 - a. Employee Agreements (Act Section 1-4 and Rules Section 1050.110);
 - b. Change of Ownership (Rules Section 1050.480);
 - c. Loan Brokerage Disclosure Statement (Rules Section 1050.1020);
 - d. Good Faith Estimate (Rules Sections 1050.1110, 1050.1250, and 1050.1350);
 - e. Loan Application Procedures (Rules Section 1050.1140);
 - f. Approval Notice (Rules Section 1050.1305);
 - g. Annual Audit (Act Section 3-2);
 - h. Averments of License (Act Sections 2-4(h), (q) and 4-4(b));
 - i. License Renewal (Act Section 4-5(i)(3)); and
 - j. Net Worth Requirements (Act Section 3-5 & Rules Section 1050.410).

3. Further, since the ROE was issued, American Financial has failed to attend two mandatory supervisory meetings with the Department on 9/4/2008 and 9/19/2008 for the purpose of documenting corrective measures taken by American Financial for the cited violations in the ROE;
4. That Licensee's license status went to lapsed inactive on November 28, 2008 and that Licensee has not submitted its license renewal to the Department;
5. That a Potential Disciplinary Letter was sent to Licensee on December 2, 2008, via U.S. first-class and certified mail service;
6. That said letter sent via U.S. certified mail service was returned on December 19, 2008, to the Department, by the U.S. Postal Service as "Return to Sender, Not Deliverable As Addressed – Unable to Forward Not Known; and
7. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as 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 failed to correct the aforementioned violations cited in the ROE, and appear at mandatory meetings, and respond to the Department in a timely manner and is in violation of Sections 1-4, 2-4, 3-2, 3-5, of the Act and Sections 1050.110, 1050.410, 1050.480, 1050.1020, 1050.1110, 1050.1140, 1050.1250, 1050.1305, and 1050.1350 of the Rules, and is in further violation of Sections 4-5(i), (3), (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **AMERICAN FINANCIAL MORTGAGE CORPORATION**, License No. MB.0006387 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 6TH DAY OF JANUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

MICHAEL T. MCRAITH, ACTING 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.].