

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

IN THE MATTER OF:)
)
) No. 2009-MBR-166
RESIDENTIAL LOAN CENTERS OF AMERICA, INC.)
License No. MB.0005258)
Attention: Matthew Rudnick)
2700 S. River Road, Suite 400)
Des Plaines, IL 60018)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having investigated the activities of Residential Loan Centers of America, Inc. (the "Licensee") and found that Licensee committed violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635], and of 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 Residential Loan Centers of America, Inc. is an Illinois residential mortgage licensee holding license number MB.0005258 (the "License") and, according to Department records, located at 2700 S. River Road, Suite 400, Des Plaines, Illinois 60018 (the "Office");
2. That on June 17, 2009, the Department was contacted by a title company that was seeking information about the Licensee due to a check issued for purposes of a borrower paying off debts that had not been cashed from a prior residential mortgage closing transaction with the Licensee;
3. That on June 17, 2009, the Department opened an investigation of the Licensee and commenced with a review of Department licensing records showing the License was active through 8/25/2009, that Licensee had a lapsed surety bond on 6/1/2009, and that Licensee had not provided notice of cessation of licensable activities or taken other proper actions pursuant to the Act and Rules;
4. That later on June 17, 2009, a Department investigator conducted an on-site inspection of the Office and observed hundreds of loan files stacked in various office spaces and in file cabinets, and further learned from others on-site that Licensee had moved out in February or March, 2009; and

5. That based upon said investigative findings, an enforcement issue has been created and is warranted pursuant to the Act and Rules.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-4 (a), (b), (c), (l), (o), (r), (s), and (t), 2-6(e), 3-1, 3-4, and 4-6 of the Act and Sections 1050.340, 1050.475, 1050.490, and 1050.1175 of the Rules, and is in further violation of Sections 4-5(i)(11),(14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of RESIDENTIAL LOAN CENTERS OF AMERICA, INC., License Number MB.0005258, 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 the Rules.

ORDERED THIS 18TH DAY OF JUNE, 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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].

