

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)

)

No. 2009-MBR-243

AMADOR MORTGAGE CORPORATION)

License No. MB.0006507)

Attention: George Ibardaloza)

3448 W. Diversey Avenue)

Chicago, IL 60647)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities conducted by Amador Mortgage Corporation (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 Amador Mortgage Corporation is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0006507 (the “License”) and located at 3448 W. Diversey Avenue, Chicago, Illinois 60647;
2. That on December 17, 2008, the Department examined Licensee for the period 9/1/2006 to 11/30/2008 and found numerous violations of the Act and Rules cited in the Report of Examination (the “ROE”), mailed the ROE on 12/31/2008 to the Licensee with invoice of exam fee of \$1,054, and assigned the Licensee to Supervision for correction and compliance with the Act and Rules and including Licensee’s attendance at a mandatory Supervisory meeting on 8/6/2009;
3. The Licensee was cited in the ROE for initial violations of Act Sections 2-4, 3-2, and 3-5 and Rules Sections 1050.610, 1050.640, 1050.1010, 1050.1140, 1050.1230, 1050.1305, 1050.1350 (citing RESPA violation), and 1050.2120, and for repeat violations (not corrected from the prior examination) for Rules Sections 1050.1010, 1050.1230, 1050.1305, and 1050.1350 (citing RESPA violation);

4. That thereafter Licensee failed to pay its exam fee (due 1/30/2009), failed to provide proof of surety bond coverage (lapsing 5/1/2009), and failed to timely submit for renewal of its License (lapsing 5/14/2009);
5. That on July 31, 2009, the Department's Supervision Section mailed a letter to Licensee by U.S. first class postage reminding Licensee's owner of his mandatory presence at the 8/6/2009 supervisory meeting and requiring production of written documentation evidencing correction of the violations cited in the ROE as well as other items including those further cited in Item 5 above; and
6. That on August 6, 2009, Licensee and through its owner failed to attend its mandatory Supervisory meeting, all Licensee's open supervisory issues and responses were noted, and on August 7, 2009, the Supervision Section created an enforcement issue for revocation of the License due to the numerous violations of the Act and Rules cited herein.

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, 2-6, 3-1, 3-2, 3-5, and 4-1(r) of the Act, and Sections 1050.490, 1050.610, 1050.640, 1050.1010, 1050.1140, 1050.1230, 1050.1305, 1050.1350 (citing RESPA violation), and 1050.2120 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 AMADOR MORTGAGE CORPORATION, License No. MB.0006507 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 10TH DAY OF SEPTEMBER, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].