

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

IN THE MATTER OF)
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REPUBLIC MORTGAGE, INCORPORATED) No. 2009-MBR-43
ATTN: Michael Looby)
2127 W. Belmont Avenue)
Chicago, IL 60618)
Licensee No. MB.0005804)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by Republic Mortgage, Inc., 2127 W. Belmont Avenue, Chicago, Illinois, 60618, ("Republic") 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 Republic Mortgage, Inc., is an Illinois residential mortgage licensee holding inactive-lapsed license number MB.0005804 ("License"), and located at 2127 W. Belmont Avenue, Chicago, Illinois, 60618;
2. The Department found violations of the Act and Rules in the Report of Examination ("ROE") of Licensee for the period 11/1/2005 to 11/30/2007 and as transmitted by the Department to Licensee on 6/05/2008. The ROE was assigned to the Supervision Section;
3. That on or around December 2, 2008, Supervision Section closed the examination file with the recommendation that an enforcement action be taken against Licensee for failure to meet the net worth requirement as of December 31, 2006, and December 31, 2007;
4. That a Potential Disciplinary Letter was sent to Licensee on January 6, 2009, via U.S. first-class and certified mail service;
5. That the Department via telephone conversation during the month of February spoke with Licensee regarding the Potential Discipline Letter and requesting documentation from Licensee; and
6. 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 make timely response to supervisory letter in a timely, correct examination violations, and renew or properly surrender the License in violation of Sections 2-6(e), 3-5, 4-1(r), and 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **REPUBLIC MORTGAGE, INCORPORATED**, License No. MB.0005804 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 18TH DAY OF FEBRUARY, 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.].