

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2011-MBR-22  
ASH MORTGAGE CORPORATION )  
**ATTN: Aubrey S. Hunter** )  
4836 Main Street )  
Skokie, IL 60077 )  
License No. MB.0005256 )

**ORDER REVOKING LICENSE & ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Ash Mortgage Corporation, (the “Licensee”) and 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) & (5) of the Act. The Department makes the following:

**FINDINGS**

1. That Ash Mortgage Corporation is an Illinois residential mortgage licensee holding inactive, license No. MB.0005256 (the “License”) and located according to Department records at 4836 Main Street, Skokie, Illinois, 60077;
2. The Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 12/01/2007 to 02/28/2010 and as transmitted by the Department to Licensee on or around 06/21/2010;
3. That the Department placed Licensee in supervision process to address cited violations and seek correction. Based upon supervision and the ROE, the following violations were cited:
  - a. Failure to comply with net worth and report financials, (205 ILCS 635/3-5) & (Section 1050.410);
  - b. Failure to pay its examination fee, (205 ILCS 635/4-5(i)(13));
  - c. Failure to pay its fine, (205 ILCS 635/4-5(i)(13)); and
  - d. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1(r)).
4. That the Department’s Supervision Section referred Licensee for enforcement due to Licensee’s failure to complete supervisory requests and for cited violations;
5. That on June 6, 2011, the Department’s Legal Section mailed to Licensee a Potential Disciplinary Letter via U.S. first-class and certified mail service citing the aforementioned violations;

6. That on June 14, 2011, the Department received communication from Licensee via telephone conversation and on June 27, 2011, the Department received a written response to the disciplinary letter from Licensee stating its desire to surrender its license and pay any outstanding fees;
7. That despite Licensee's statement, Licensee has not taken corrective steps and remains out of compliance with the Act and Rules; and
8. That Licensee has specifically failed to comply with the Department's surrender guidelines, failed to pay its outstanding exam fee of \$918, failed repeatedly to respond to the Department's supervisory requests, failed to submit financials which has hindered the Department position to verify Licensee's net worth, and that the Department's records show no evidence of payment on file that Licensee has timely paid its outstanding fine assessed by Order No. 2010-MBR-67.

### **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 3-5, 4-1 and 4-5(i)(13) of the Act, and Sections 1050.210(d), 1050.410 and 1050.475 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes **ASH MORTGAGE CORPORATION**, License No. MB.0005256.
2. The Department assesses a fine against **ASH MORTGAGE CORPORATION**, License No. MB.0005256, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 12<sup>TH</sup> DAY OF AUGUST, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, SECRETARY  
DIVISION OF BANKING

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MANUEL FLORES, 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 and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.].**