

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
) No. 2004-BRF-27
CONTINENTAL MORTGAGE CORP OF IL)
2911 N. Cicero Avenue)
Chicago, IL 60641)

ORDER SUSPENDING LICENSE AND ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the "Commissioner"), having conducted an examination of the facts related to Continental Mortgage Corp. of IL, 2911 N. Cicero Avenue, Chicago, Illinois, (the "Licensee"), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635 3-1], and Section 1050.490 of the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That Continental Mortgage Corp. IL., is an Illinois residential mortgage Licensee holding License No. MB.0004517 and located at 2911 N. Cicero Avenue, Illinois;
2. That a letter was sent by the Commissioner via U.S. first class mail on December 8, 2003 advising Licensee that the \$20,000 surety bond or continuation certificate on file with the Commissioner is no longer current, and that such a current surety bond or continuation certificate must be submitted to the Commissioner within 10 days, or the Commissioner would pursue suspension of Licensee's license; and
3. That requested documentation was due back from Licensee to the Commissioner by December 13, 2003 and such documentation was not received by the Commissioner; and
4. That a letter was sent regarding a \$2,500 Potential Fine to Licensee on March 17, 2004 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on March 25, 2004; and
5. That documentation pertaining to the surety bond has not been received by the Commissioner.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to respond and submit a current \$20,000 surety bond or continuation certificate to the Commissioner in a timely manner; and
2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Continental Mortgage Corp. of IL, Licensee No. MB.0004517, shall be and hereby is suspended and assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than thirty (30) days after service of this Order upon Continental Mortgage Corp. of IL; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 22nd DAY OF APRIL 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. 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.*].