

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:

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No. 2004-MBR-125

AMB MORTGAGE BANCORP

ATTN: Eli Shereshovech

345 N. Quentin Road

Palatine, IL 60067

ORDER ASSESSING PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to AMB Mortgage Bancorp, 345 N. Quentin Road, Palatine, Illinois, 60067, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050] hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That AMB Mortgage Bancorp, is an Illinois residential mortgage Licensee holding license No. MB.0005423 and located at 345 N. Quentin Road, Palatine, Illinois 60067;
2. That on February 18, 2004, the Department sent a letter to Licensee via U.S. mail, advising Licensee of the compliance examination findings, and that a written response due date of March 31, 2004 was given to Licensee.
3. That on May 3, 2004, the Department sent a letter to via U.S. mail, advising Licensee that an extension was granted to Licensee, and that a written respond due date of April 15, 2004, was given to Licensee.
4. That on or about April 15, 2004, Licensee contacted the Department and requested an additional extension, and that Licensee was given a written response due date of April 22, 2004.
5. That on June 10, 2004, the Department sent a letter to Licensee via U.S. mail, advising Licensee that the requested documentation/information has not been submitted to the Department, and that Licensee would be assessed a fine or penalty fee for failure to provide the requested information/documentation in a timely manner.

6. That on August 6, 2004, the Department received the requested documentation from Licensee, and that a penalty fee of \$50 per day for ninety (90) days that the documentation was submitted late by the Licensee to the Department.
7. That on November 29, 2004, the Department mailed to Licensee a Potential Disciplinary Action letter via certified and U.S. first class mail service. A return receipt card evidencing receipt of such was received by the Department on December 2, 2004.

CONCLUSIONS

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

1. That Licensee failed to make timely response to supervisory letter and late audit report, (205 ILCS 635/4-1, 4-2(b), & 4-4 & 38 Ill. Adm. Code Section 1050.430).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That AMB Mortgage Bancorp, License No. MB.0005423, shall be and hereby is assessed a penalty fee in the amount of \$4,500.00 pursuant to Section 4-5 of the Act;
2. The penalty fee in the amount of \$4,500.00 shall be paid no later than thirty (30) days after receipt of this Order upon AMB Mortgage Bancorp; and
3. The penalty fee in the amount of \$4,500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 29TH DAY OF DECEMBER 2004

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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 Department of Financial and Professional Regulation, Division 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.*].