

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
COVENANT FINANCIAL MORTGAGE CO.) No. 2005-MBR-20-b
ATTN: Angela Miller)
17050 South Park Avenue, Suite H)
South Holland, IL 60473)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to Covenant Financial Mortgage Co., 17050 South Park Avenue, Suite H, South Holland, Illinois, 60473, (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]] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(2) of the Act. The Department makes the following:

FINDINGS

1. That Covenant Financial Mortgage Co. is an Illinois residential mortgage Licensee holding license No. MB.0005646 and located at 17050 South Park Avenue, Suite H, South Holland, Illinois, 60473;
2. That on October 1, 2004, Licensee was mailed via U.S. mail, a Report of Examination and Letter of Supervision, and that the Examination Report indicated the following violations: Expired Surety Bond, and Non- Registration of Loan Originators.
3. That on February 4, 2005, the Department sent a letter via U.S. mail service, advising Licensee that the examination bill of \$400 was unpaid, and that the above reference violations had not been corrected, therefore placing the provisional loan originator application in pending status, and that the loan originator could not originate Illinois residential mortgage loans.
4. That the requested information/documentation was due back from Licensee to the Department by February 11, 2005.
5. That on January 3, 2005 the Department sent a letter via U.S. first-class mail service, advising Licensee that additional information/documentation has not been received

from Licensee.

6. That the requested information/documentation was due back from Licensee to the Department by January 29, 2005.
7. That on April 13, 2005, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee that Covenant Financial Mortgage Co. has failed to comply with the RMLA and Rules as described in the letter.
8. That the Department has not received the required documentation/information from Licensee as stated above.

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 1050.250 and 1050.490 of the Rules and Sections 3-1, 4-5(i) (11), (13), and (17) and 7-1 of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Covenant Financial Mortgage Co. License No. MB.0005646, shall be and hereby is assessed a fine in the amount of \$1,000;
2. The fine in the amount of \$1,000 shall be due thirty (30) days after the effective date of this Order upon Covenant Financial Mortgage Co.; and
3. The fine in the amount of \$1,000 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
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 6th DAY OF MAY 2005

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.*].