

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
AMERICAN EAGLE MORTGAGE, INC.) No. 2005-MBR-31
ATTN: Richard Lisnek)
3417 B Kennicott Avenue)
Arlington Heights, IL 60004)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the “Department”), having conducted an examination of the facts related to American Eagle Mortgage, Inc., 3417 B Kennicott Avenue, Arlington Heights, Illinois, 60004, (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 rules promulgated thereunder [38 Ill. Adm. Code 1050] (the “Rules”), 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 American Eagle Mortgage, Inc. is an Illinois residential mortgage Licensee holding license No. MB.0005154 and located at 3417 B Kennicott Avenue, Arlington Heights, Illinois, 60004;
2. That on June 1, August 18, and September 9, 2004 the Department sent letters to Licensee via U.S. first-class mail service requesting audit and other information/documentation.
3. That on September 22, 2004, Licensee sent a letter to the Department advising of its intent to surrender its residential mortgage license.
4. That on September 28, 2004, the Department sent Licensee a letter via U.S. first-class mail service in response again requesting the missing information/documentation in order to process surrender of its Illinois Residential Mortgage License.
5. That as of December 17, 2004 Licensee submitted to the Department its original Illinois Residential Mortgage License, but the required documentation/information that the Department requested had not yet been received by the Department.

6. That on January 21, 2005, the Department sent a letter via U.S. first-class mail service advising Licensee of potential discipline for failure to effect proper surrender of its license, including potential revocation of license.
7. That on January 27, 2005, the Department received a letter from Licensee in response that Licensee had assumed surrender process was complete and that Licensee was no longer operating.
8. That on February 10, 2005, the Department sent a letter via U.S. certified mail service, informing Licensee that the Department could not consider its request to surrender its License due to unpaid fines and penalty fees, and the missing documentation/information. Also enclosed was the Department's policy of Mortgage Banking Regulation Surrender Guidelines Procedures.
9. That on February 15, 2005, the Department received documentation from Licensee showing that all unpaid fines and penalty fees had been paid in November 2004, but Licensee did not provide the required documentation/information pertaining to the surrender.
10. That on April 8, 2005, the Department received from the attorney for Licensee inquiry about surrender of License and that the Department thereafter sent a second copy of the Surrender Guideline Procedures, and on May 2, 2005, requested that any questions about the status of the Licensee's license should be provided in writing to the Department.
11. That the Department has had no further communication from Licensee and Licensee has not submitted to the Department the required information/documentation to effect surrender of its license.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of AMERICAM EAGLE MORTGAGE, INC., License No. MB.0005154 is revoked by Order of the Department pursuant to Section 4-5(h)(1) for violation of Section 4-5(11) and (17) of the Act, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

**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 9th DAY OF JUNE 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.*].