

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
)
) No. 2005-MBR-32
RIVERFRONT MORTGAGE SERVICES, INC.)
ATTN: Mark F. Meyer)
3813 N. Prospect)
Peoria, IL 61616)

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 Riverfront Mortgage Services, Inc., 3813 N. Prospect, Peoria, Illinois, 61616, (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(h)(1) of the Act. The Department makes the following:

FINDINGS

1. That Riverfront Mortgage Services, Inc. is an Illinois residential mortgage licensee holding license No. MB.0004667 and located at 3813 N. Prospect, Peoria, Illinois 61616;
2. That an investigation by Mortgage Banking Regulation in the Department found that Licensee was compensated for providing licensed mortgage broker activities for mortgage financing transactions for certain residential real properties in Decatur, Illinois that have been the subject of mortgage payment defaults, may be in various stages of foreclosure, and the subject of lender repurchase demands; and
3. That the Department additionally found as part of its investigation that the Licensee’s loan logs and files were not maintained in compliance with the Act and Rules, including, but not limited to, failure to maintain in the loan logs the property addresses of residential real properties for the mortgage financing transactions that were the subject of the Department’s investigation and failure to maintain sufficient documentation in the loan files with respect to such loans.
4. That on July 22, 2004, the Department issued Order 2004-BRF-75 and sent said Order via U.S. certified mail service, to Licensee advising Licensee that a fine of \$25,000 was assessed to Licensee.

5. That a signed receipt card evidencing receipt of such delivery was received by the Department on August 2, 2004.
6. That payment for said fine has not been received by the Department.

CONCLUSIONS

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

That Licensee is not currently complying with the Act and Rules promulgated under the Act, and that Licensee failed to submit payment to the Department of its fine in violation of Section 4-5(i)(13) of the Act which warrants further discipline of revocation of license No. MB.0004467.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of RIVERFRONT MORTGAGE SERVICES, INC., is revoked by Order of the Department, 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 3rd 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.*].