

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2006-MBR-09
LIBERTY MORTGAGE CORPORATION)
License No. MB.0000508)
Attn: Robin Zahran)
1301 West 22nd Street, Suite 815)
Oak Brook, IL 60523)

ORDER OF EMERGENCY SUSPENSION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the facts related to Liberty Mortgage Corporation (the “Licensee”) located at 1301 West 22nd Street, Suite 815, Oak Brook, Illinois 60523 and holding Illinois residential mortgage license number MB.0000508 (the “License”) pursuant to the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(c) of the Act. The Department makes the following:

FINDINGS

1. That the Department’s examiners visited Licensee’s office at 1301 West 22nd Street, Suite 815, Oak Brook, Illinois 60523 (the Licensee’s Office”) on the days of March 28, 2006 and March 29, 2006;
2. That the Department’s examiners after announcing their purpose to examine the Licensee’s records pursuant to the Act and Rules were told by the owner of the Licensee on March 28, 2006 that the Licensee was unavailable, both as to time and pending litigation, to submit to the required examination and that upon the Department examiners returning on March 29, 2006 were told by the owner of the Licensee that said owner would not permit the Department to examine the Licensee’s records without the Department providing an order of the court;
3. That the Department’s examiners also observed during their visit to Licensee’s Office that Licensee had not posted the License as required pursuant to the Act.

CONCLUSIONS

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

1. That Licensee violated Sections 2-4(u), 4-2, and 4-5(i)(15) of the Act by refusing to permit the Department to examine Licensee's records;
2. That Licensee violated Section 2-9 of the Act by failing to post its License at Licensee's Office; and
3. That Licensee's refusal to permit the Department to examine Licensee's records has resulted in a violation of Section 4-5(c) of the Act in that the Department is not able to perform its regulatory and consumer protection functions pursuant to the Act and Rules to ensure that the Licensee is conducting safe, sound and lawful activities, including, but not limited to, the registration of loan originators.

ORDER

IT IS THEREFORE ORDERED that the Department on good cause shown that an emergency exists suspends LIBERTY MORTGAGE CORPORATION for a period not exceeding 180 days, pending investigation. You are hereby notified that this Order is an administrative decision pursuant to Section 4-12 of the Act.

DATED THIS 30th DAY OF MARCH 2006

DEPARTMENT OF FINANCIAL AND
PROFESSIONAL REGULATION
Of the State of Illinois
DEAN MARTINEZ, SECRETARY
DIVISION OF BANKING
D. LORENZO PADRON, DIRECTOR

BY: _____
D. LORENZO PADRON