

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

IN THE MATTER OF:)
)
) No. 2006-MBR-43
American Dream Financial)
ATTN: Dowald Eco)
5 E. North Avenue)
Glendale Heights, IL 60139)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking American Dream Financial (the “Department”), having conducted an investigation related to activities conducted by (the “Licensee”) and having documented violations of 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 (h) of the Act. The Department makes the following:

FINDINGS

1. That American Dream Financial is an Illinois residential mortgage licensee holding license No. MB6759373 and located at 5 E. North Avenue, Glendale Heights, Illinois 60139;
2. That on June 13, 2006 the Department conducted an investigation based on a report that an unlicensed residential mortgage office (the “Office”) was operating at 1908 N. California, Chicago, Illinois;
3. That the Department’s investigation found outside mortgage signage and loan originator’s on the premises and further documentation of activities was subsequently gathered from the corporate office;
4. That upon review of the investigative findings, the Department sent a letter of potential discipline to Licensee on July 6, 2006 citing potential violations for the failure to license the Office, timely register loan originators and properly maintain loan logs;

5. That on July 12, 2006, Licensee responded in writing to the potential violations, including informing the Department that the Office was a training center only and that a full service office license application would be filed shortly and providing additional information concerning loan originators and loan logs; and
6. That the Department licensed the Office on August 18, 2006 as MB.6759373-005, however, Licensee has not sufficiently documented that that the named loan originators (Mauro Subido, Hayden Villamercado, and Baldemar Garcia) were duly and permanently registered at all times on or after July 1, 2005 and further Dowald Eco originated a high percentage of loans inconsistent with payroll records and payments to unregistered employees with said information entered into the loan log, and Licensee was unable to produce a properly completed loan log with the required fields pursuant to the requirements of the Act and Rules.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed one or more loan originators on or after July 1, 2005 who were not duly and permanently registered at all times with the Department in violation of Sections 2-4(x) and 7-1 of the Act and Section 1050.2110 et seq. of the Rules; and
2. That Licensee is not maintaining a loan log in compliance with Section 1050.1175 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That American Dream Financial, License No. MB6759373, shall be and hereby is assessed a fine of \$5,000 for hiring or employing unregistered loan originators and not properly maintaining loan logs both as to accuracy of entered information and the required fields of information;
2. The total fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon , and
3. The fee in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION, 2ND FLOOR**

**320 W. Washington Street
Springfield, IL 62786**

4. That American Dream Financial, License No. MB.6759373, shall be and hereby is required to correct the violations cited in this Order by registering all loan originators, including newly hired or employed loan originators, correcting loan logs, and complying with all provisions of the Act and Rules.

ORDERED THIS 16th DAY OF NOVEMBER 2006

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

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance, Division
of Banking

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 Banking 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.*].