

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

IN THE MATTER OF:)
)
) No. 2007-MBR-01
A V A FINANCIAL CORPORATION)
ATTN: Vincent B. Amato)
18 E. Irving Park Road)
Roselle, IL 60172)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a special examination related to activities conducted by A V A Financial Corporation, (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)(5) of the Act. The Department makes the following:

FINDINGS

1. That A V A Financial Corporation is an Illinois residential mortgage licensee holding license No. MB.0005409 and located at 18 E. Irving Park Road, Roselle, Illinois, 60172;
2. That commencing September 14, 2006 the Department conducted a special examination of Licensee at Licensee's office and observed and/or found documentation, that unregistered individuals had performed and/or were continuing to perform loan originator activities as defined in Section 1-4(hh) of the Act, said individuals identified as follows:

Vincent Amato

3. That the Department conducted a review of Licensee's loan logs as part of said special examination, found that the loan logs were being maintained by Licensee in violation of Section 1050.1175 of the Rules; and
4. That the Department mailed to Licensee a letter of potential disciplinary action on November 22, 2006 and that Licensee failed to provide a sufficient response to the Department documenting that the named loan originators were properly registered and that loan logs were properly maintained at all times as required by the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed one or more loan originators who were not properly 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 failed to properly maintain loan logs in violation of Section 1050.1175 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That A V A Financial Corporation, License No. MB.0005409, shall be and hereby is assessed a fine of \$2,500 for an unregistered loan originator and \$500 for improper maintenance of loan logs for a total fine in the amount of \$3,000;
2. The total fine in the amount of \$3,000 shall be due thirty (30) days after the effective date of this Order upon A V A Financial Corporation; and
3. The fee in the amount of \$3,000 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 A V A Financial Corporation, License No. MB.0005409, 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 and those not now registered with the Department since the date of the special examination, and comply with all provisions of the Act and Rules.

ORDERED THIS 31ST DAY OF JANUARY, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

D. LORENZO PADRON
DIRECTOR

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 and, if so requested, a hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].