

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

IN THE MATTER OF:)
)
) No. 2008-MBR-37
ILLINOIS MORTGAGE ASSOCIATES, LTD.)
License No. MB.0000396)
Attention: John Tagtmeier)
1806 Glenview Road)
Glenview, IL 60025)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Illinois Mortgage Associates, Ltd. (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], 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 Illinois Mortgage Associates, Ltd. is an Illinois residential mortgage licensee holding license No. MB.0000396 and located at 1806 Glenview Road, Glenview, Illinois 60025;
2. That on May 7, 2007, the Department issued Order No. 2007-MBR-15 (the “Order”) assessing a \$25,000 fine against Licensee for performing negligent processing by using a pre-existing fraudulent appraisal in connection with brokering a residential mortgage loan and for other violations of the Act and Rules;
3. That the Licensee initially filed for an administrative hearing on the Order, but on October 5, 2007 tendered a written withdrawal of its request for hearing to the Department;
4. That the Licensee thereafter failed to pay its fine as required pursuant to the Order;
5. That the Department sent by registered U.S. mail on October 30, 2007 a letter to Licensee’s insurance carrier, Hartford Insurance Company, for the full \$20,000 amount of the Licensee’s surety bond;
6. That on November 3, 2007, a representative of Hartford Insurance Company signed for receipt of said registered letter with the Department receiving confirmation on November 8, 2007; and

7. That Hartford Insurance Company has not responded to-date to the claim, by payment or otherwise, and that Licensee has at no time paid its fine to the Department as required by the Order.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Illinois Mortgage Associates, Ltd., License Number MB.0000396, is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and rules promulgated thereunder.

ORDERED THIS 20TH DAY OF MARCH, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, 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 and if, so requested, a hearing shall be held 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.*].