

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

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|--------------------------------|---|-----------------|
| IN THE MATTER OF |) | |
| |) | No. 2008-MBR-79 |
| |) | |
| SUNSET MORTGAGE COMPANY, L. P. |) | |
| ATTN: Kevin W. Schaen |) | |
| 3 Dickenson Drive |) | |
| Chadds Ford, PA 19317 |) | |
| Licensee No. MB.0005776 |) | |

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by Sunset Mortgage Company, L.P., 3 Dickenson Drive, Chadds Ford, Pennsylvania, 19317, (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Sunset Mortgage Company, L.P. is an Illinois residential mortgage licensee holding license No. MB.0005776, and located at 3 Dickenson Drive, Chadds Ford, Pennsylvania, 19317;
2. That on June 29, 2007, the Department sent to Licensee a letter via U.S. first-class mail service requesting up-dated bond information and that such current bonds must be submitted to the Department within 10 days;
3. That said letter sent by the Department was returned to the Department on July 13, 2007 by the U.S. Postal Service;
4. That on July 16, 2007, Sunset Mortgage Company, L.P., made a written request to the Department to surrender its residential mortgage license;
5. That on July 20, 2007, the Department sent to Licensee, the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;

6. That on December 6, 2007, the Department attempted to make contact with Licensee via telephone, but the number listed with the agency was not working; and
7. That the Department has received no response to the letters sent to Licensee via U.S. first-class mail service, and that Licensee has failed to provide the requested information and/or documentation due by the due dates.

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 failed to maintain current surety and fidelity bonds, respond to Department regulatory requests, and properly surrender the License to the Department, and
2. That Licensee is in violation of Section 2-6(e), 3-1 and 4-1(r) of the Act and Section 1050.490 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **SUNSET MORTGAGE COMPANY, L.P.** License No. MB.0005776 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 and rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 8TH DAY OF AUGUST, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY
DIVISION OF BANKING

JORGE A. SOLIS
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 on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.].