

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2008-MBR-82
AMERICAN LOAN RESOURCE, INC.)
License No. MB.0004637)
Attention: Edgardo V. Lopez)
1030 S. LaGrange Rd., Ste. #4)
LaGrange, IL 60525)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined activities conducted by American Loan Resource, Inc. (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 American Loan Resource, Inc. is an Illinois residential mortgage licensee holding license number MB.0004637 (the "License") and located according to Department records at 1030 S. LaGrange Rd., Ste. #4, LaGrange, Illinois 60525;
2. That the Department conducted a regular examination of Licensee with a start date of March 12, 2007 and for the period 2/1/2004 to 1/31/2007 (the "Examination");
3. That the Department examiner found violations of the Act and Rules by the Licensee during the Examination, including: Net Worth (Act Section 3-5 and Rules Section 1050.410), Advertising Requirements (Rules Section 1050.940), Borrower Information Document (Rules Section 1050.1110), Loan Approval Notice (Rules Section 1050.1305, Continuing Education Requirements for Loan Originators (Rules Section 1050.2120), Loan Application Procedures (Rules Section 1050.1140 and citing Reg. Z and TILA violations under 12 CFR 226.18 & 226.19), Maintenance of Loan Logs and Records (Section 1050.1175), and Changes Affecting Loans in Process (Rules Section 1050.1230).
4. That Licensee was referred to Supervision Section to address the aforementioned violations of the Act and Rules cited by the examiner in the Report of Examination, and during the course of the Supervisory process, the Department scheduled a required meeting with the owner of the Licensee for May 8, 2008;

5. That Licensee, through its owner, contacted the Department on May 1, 2008 to decline the meeting for business reasons and that Licensee would be filing an application to surrender the License (said application later received by the Department on June 4, 2008);
6. That Supervision Section referred the matter to Legal Section for enforcement on May 23, 2008;
7. That Legal Section has reviewed the Supervision, Examination and Licensing issues for Licensee and the Department's records show that the Licensee has numerous open compliance issues with the Department; and
8. That the Department mailed to Licensee by registered return receipt and U.S. first class postage a potential discipline letter on July 30, 2008 and that the Licensee acknowledged receipt, but has filed no further written information or documentation with the Department.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Section 3-5 of the Act and Sections 1050.410, 1050.940, 1050.1110, 1050.1140, 1050.1230, 1050.1305, 1050.1175, and 1050.2120 of the Rules, and is in further violation of Sections 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of AMERICAN LOAN RESOURCE, INC., License No. MB.0004637 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for violations cited herein unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 12th 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.*].