

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2008-MBR-98
REGAL MORTGAGE, INC.)
ATTN: Barbara Richter)
2867 Ogden Avenue)
Lisle, IL 60532)
License No. MB.0000997)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined activities conducted by Regal Mortgage, Inc., 2867 Ogden Avenue, Lisle, Illinois, 60532 (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 Regal Mortgage, Inc. is an Illinois residential mortgage licensee holding license number MB.0000997 (the "License") and located at 2867 Ogden Avenue, Lisle, Illinois, 60532;
2. That on August 20, 2007, the Department conducted an examination of Licensee and the examiner found the violations of the following Sections of the Act and Rules: Sections 2-9, 3-3 and 3-5 of the Act and Rules Sections 1050.410, 1050.940, 1050.1010, 1050.1020, 1050.1110, 1050.1120, 1050.1175, 1050.1305, 1050.1350, and 1050.2120 and is in further violation of Sections 4-5(i)(2), (11), and (17) of the Act;
3. That on April 17, 2008, the Department sent to Licensee a Report of Examination Letter via U.S. first-class mail service, with a request for a scheduled supervisory meeting with the Department;
4. That on April 23, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that a scheduled supervisory meeting will be held on June 19, 2008;
5. That on June 19, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that Licensee did not attend its scheduled supervisory meeting, nor did Licensee telephone, nor request a new meeting date; therefore the supervisory meeting had been re-scheduled to be held on July 9, 2008;

6. That Regal Mortgage, Inc. failed to attend its second scheduled mandatory meeting on July 9, 2008 with the Department;
7. That a Potential Disciplinary Letter was sent to Licensee on September 3, 2008 via U.S. first-class mail service and certified mail; and
8. That the Licensee has failed to correct violations and comply with cited sections of the Act and Rules, failure to attend two mandatory supervisory meetings, failure to properly respond to supervisory letters, as well as failed to provide to the Department the requested information or documentation by the due dates as requested by 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 Sections 2-9, 3-3 and 3-5 of the Act and Rules Sections 1050.410, 1050.940, 1050.1010, 1050.1020, 1050.1110, 1050.1120, 1050.1175, 1050.1305, 1050.1350, and 1050.2120 and is in further violation of Sections 4-5(i)(2), (11), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **REGAL MORTGAGE, INC.**, License No. MB.0000997 is revoked, and fined \$20,000 payable by claim for the full amount of the surety bond maintained by Regal Mortgage, Inc. pursuant to Section 3-1 of the Act and Section 1050.490 of the Rules, 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 16TH DAY OF SEPTEMBER, 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.*].