

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

IN THE MATTER OF:)
)
) No. 2008-MBR-99
WESTLAKE MORTGAGE CORPORATION)
License No. MB.6759266)
Attention: Dario Penaranda)
5255 W. Fullerton Avenue)
Chicago, IL 60639)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined activities conducted by Westlake Mortgage 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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Westlake Mortgage Corporation is an Illinois residential mortgage licensee holding lapsed inactive license number MB.6759266 (the "License") and located at 5255 W. Fullerton Avenue, Chicago, Illinois 60639;
2. That on July 11, 2007, the Department conducted an examination of Licensee and the examiner found several violations;
3. That on March 27, 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 May 22, 2008;

5. That on May 22, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that Licensee did not attend the scheduled supervisory meeting, and that the Department re-scheduled its supervisory meeting to be held on May 28, 2008;
6. That on May 28, 2008, Licensee failed to attend its second scheduled mandatory meeting with the Department;
7. That on July 23, 2008, the Department sent via U.S. registered return receipt mail a Potential Disciplinary Letter for failure to make timely response to a supervisory letter, attend mandatory supervisory meetings, and correct violations cited in the Report of Examination;
8. That on July 25, 2008, the Licensee through one of its owners signed for receipt of said Potential Disciplinary Letter, and provided a written response to the Department on August 4, 2008 wherein Licensee stated an interest in surrendering the License; and
9. That License has not corrected violations cited in the Report of Examination, nor taken steps to properly surrender the License.

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 2-4(d), (r), (t), and (u), 3-2, 3-5, and 4-1(r) of the Act and Sections 1050.410, 1050.425, 1050.430, 1050.480, 1050.940, 1050.1140, 1050.1250, 1050.1350, 1050.2120, and 1050.2220 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 Westlake Mortgage Corporation, License No. MB.6759266 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 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.*].