

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

IN THE MATTER OF:)
)
) No. 2009-MBR-150
IDL MORTGAGE CORPORATION)
License No. MB.6760354)
Attention: Caroline Ivan)
4306 N. Pulaski Ave.)
Chicago, IL 60641)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the licensable activities conducted by IDL 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 IDL Mortgage Corporation is an Illinois residential mortgage licensee holding license number MB.6760354 (the “License”), lapsed on 5/29/2009, and located according to Department records at 4306 N. Pulaski Ave., Chicago, Illinois 60641;
2. That on January 28, 2009, a Department examiner placed a telephone call to Licensee to schedule its regular examination as required pursuant to Section 4-2 of the Act and Section 1050.425 of the Rules and the examiner found that Licensee’s telephone number on file with the Department was disconnected;
3. That a further inquiry by the examiner revealed that the Licensee was listed in a dissolved status on the corporation file detail report on the Illinois Secretary of State’s website;
4. That Licensee failed to make itself available to the Department’s exam-scheduling attempts, was removed from the Department’s examinations schedule, and referred for enforcement; and
5. That on May 19, 2009, the Department sent to Licensee by U.S. certified mail a Potential Discipline Letter and that said letter has been returned to the Department as “Undeliverable as Addressed – Forwarding Order Expired.”

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, 2-6, 4-2, and 4-4 of the Act, and violation of Sections 1050.425 and 1050.480 of the Rules, and is in further violation of Sections 4-5(i) (11), (15), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of IDL MORTGAGE CORPORATION, License No. MB.6760354 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 15TH DAY OF JUNE, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING 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.*].