

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)

)

No. 2009-MBR-157

)

BERMAR MORTGAGE CORP.)

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License No. MB.0006175)

)

Attention: Bernardo F. Lagmay, Jr.)

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15915 S. Crystal Creek Dr., Suite F)

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Homer Glen, IL 60491)

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ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities conducted by Bermar Mortgage Corp. (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 Bermar Mortgage Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0006175 (the "License") and located according to Department records at 15915 S. Crystal Creek Dr., Suite F, Homer Glen, Illinois 60491;
2. That on June 17, 2008, the Department transmitted the Licensee's Report of Examination for the examination period 8/1/2004 to 7/31/2007, and notified the Licensee that it was assigned to supervision due to violations of the Act and Rules cited in the ROE and requiring correction, and a mandatory supervisory meeting was scheduled for 11/18/2008;
3. That on October 7, 2008, Supervision Section mailed a letter to Licensee further advising that Licensee was required to bring documentation of said corrective actions to the 11/18/2008 mandatory supervisory meeting as well as a copy of its 2007 financial statements and 2007 annual report of brokerage activity;
4. That on November 18, 2008, Licensee phoned the Department that it was surrendering the License, and Department faxed the Licensee an additional copy of the 6/17/2008 memorandum and ROE for required response by 12/9/2008, and as pre-condition to surrender of the License, and Licensee failed to respond to this and prior supervisory requests;

5. That on February 29, 2009, Supervision Section became aware that Licensee had applied for surrender of the License without submitting the aforementioned required items, and on March 2, 2009 created an enforcement issue due to Licensee's failure to respond to repeated supervisory requests, including, but not limited to, corrections of violations of the Act and Rules cited in the ROE; and
6. That on May 19, 2009, Legal Section sent to Licensee by U.S. first class and certified mail a Potential Disciplinary Letter with response due and not received within the prescribed due date.

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 1-4, 2-4, 3-2, 3-5 and 4-1 of the Act, and Section 1050.110, 1050.430, 1050.640, 1050.1010, 1050.1020, 1050.1110, 1050.1140, 1050.1175, 1050.1250, 1050.1350, and 1050.2120 of the Rules, and is in further violation of Sections 4-5(i)(11), (14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of BERMAR MORTGAGE CORP., License No. MB.0006175 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 18TH 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.*].