

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
)
AMERICAN EQUITY FINANCIAL GROUP, INC.)
ATTN: Moeayad Ahmad)
1500 W. Chicago Avenue)
Chicago, IL 60622)
License No. MB.6759780)

No. 2010-MBR-36

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of American Equity Financial Group, 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 Equity Financial Group, Inc. is an Illinois residential mortgage licensee holding license number MB.6759780 (the “License”) and located, according to Department records, at 1500 W. Chicago Avenue, Chicago, Illinois, 60622;
2. That the Department’s Mortgage Examination Section (“Examination”) of the Department attempted to schedule and conduct an examination by placing telephone calls to Licensee on April 13, 2010 and April 21, 2010;
3. That the Examiner calls to the telephone numbers provided were not answered by Licensee and, instead, went to inoperative or disconnected telephone numbers;
4. That on or around April 21, 2010, that Examination referred this examination file to Legal with the recommendation that a license revocation action be taken against Licensee;
5. That on May 11, 2010, the Department’s Legal Section mailed to Licensee a Potential Discipline Letter via U.S. first-class and certified mail service citing the aforementioned violations;
6. That on May 18, 2010, the Department received back a signed receipt card of delivery from the U.S. Postal Service; and

7. That the Department has not received a written response from Licensee and based upon the findings and evidence in this matter Licensee has violation the Act and Rules as cited herein.

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 2-4(s),(u) and 4-2 of the Act, and Sections 1050.425 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 **AMERICAN EQUITY FINANCIAL GROUP, INC.** License No. MB.6759780 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.

ORDERED THIS 9TH DAY OF JUNE, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), 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.].