

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2010-MBR-59
AMERICAN DREAM FUNDING CORPORATION)
License No. MB.6760547)
Attention: Jeffrey Weeks)
2805 N. Center Street)
Maryville, IL 62062)

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of American Dream Funding Corporation (the “Licensee”) and 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 Sections 4-5(h)(1) & (5) of the Act. The Department makes the following:

FINDINGS

1. That American Dream Funding Corporation is an Illinois residential mortgage licensee holding inactive license number MB.6760547 (the “License”), lapsed 3/26/2010, and located according to Department licensing records at 2805 N. Center Street, Maryville, Illinois 62062;
2. That on or around March 1, 2010, Licensee was required to submit its 2009 financial statements with the Department pursuant to Sections 3-2 and 3-5 of the Act as applied to Licensee’s 2009 fiscal year-end of November 30, 2009;
3. That Licensee failed to file its 2009 financial statements as so required and the Department placed Licensee in a non-compliance status;
4. That on April 5, 2010, the Department mailed to Licensee by U.S. first class postage a letter notifying Licensee of the failure to file its 2009 financial statements with the Department, and that if this information was not filed the License would be recommended for revocation or other discipline;
5. That on April 12, 2010, the Department received the April 5th letter back from the U.S. Postal Service as “not deliverable as addressed, unable to forward;”

6. That on June 11, 2010 and having received no further communication from Licensee, the Department's Supervision Section placed a telephone call to the Licensee's owner and found that the Licensee had discontinued the business and let the License go inactive; Supervision Section advised the owner that failure to properly surrender the License would likely result in License revocation; and
7. That thereafter the Supervision Section created the enforcement issue for discipline of the License and referred the matter to the Legal Section and Licensee has been found to have committed violations of the Act and Rules due to failing to file its 2009 financial statements, failing to notify the Department 10 business days in advance of discontinuing brokering, and change of address, and failing to properly renew or 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 2-6, 3-2, and 3-5 of the Act and Sections 1050.475 and 1050.480 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,

1. The Department revokes American Dream Funding Corporation License number MB.6760547.
2. The Department fines American Dream Funding Corporation in the amount of twenty-five hundred dollars (\$2,500) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order.

ORDERED THIS 3RD DAY OF AUGUST, 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.*].