

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2010-MBR-99
AMA FINANCIAL MORTGAGE CORPORATION)
License No. MB.0004740)
ATTN: Andrew Almaui)
547 Des Plaines Avenue, Suite B)
Forest Park, IL 60130)

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of AMA Financial Mortgage Corporation, (the “Licensee”) and found violations under 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) & (5) of the Act. The Department makes the following:

FINDINGS

1. That AMA Financial Mortgage Corporation, is an Illinois residential mortgage licensee holding license number MB.0004740 (the “License”) and located at 547 Des Plaines Avenue, Forest Park, Illinois, 60130;
2. The Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 03/01/2009 to 02/31/2010 and as transmitted by the Department to Licensee on or around 03/29/2010;
3. That the Licensee was assigned to Supervision for the ROE and that on 6/7/2010, Supervision Section created an initial enforcement issue for Licensee due to failure to ensure loan originator continuing education resulting in a fine being assessed against Licensee in Department Order No. 2010-MBR-51;
4. That a second enforcement issue was created by Supervision Section for Licensee for its failure to comply with net worth requirements of the Act and Rules, and that Supervision Section further cited Licensee for failure to pay its exam fee of \$510 and fine of \$500 as well as to complete the License surrender process; Department legal correspondence was also returned on 7/15/2010 from the U.S. Postal Service as “Return to Sender – Unclaimed-Unable to Forward.”

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, 3-2, 3-5, and 4-1 of the Act and Sections 1050.210, 1050.410, 1050.480, and 1050.2120 of the Rules; and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes AMA FINANCIAL MORTGAGE CORPORATION, License No. MB.0004740.
2. The Department assesses a fine against AMA FINANCIAL MORTGAGE CORPORATION, License No. MB.0004740, in the amount of ten thousand dollars (\$10,000) 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 to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 15TH DAY OF SEPTEMBER, 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.*].