

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:** )  
**GOLDEN WEST ALLIANCE, INC.** ) No. 2024-MBR-08  
License No. MB. 6761675; NMLS ID 278908 )  
ATTN: Yeva Nazaryan-Abovian, Primary Contact )  
330 N. Brand Blvd., Suite 320 )  
Glendale, CA 91203 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reviewed the activities of **GOLDEN WEST ALLIANCE, INC (“GOLDEN WEST”)**, 330 Brand Blvd. Suite 320, Glendale, CA 91203 and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the Rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING LICENSE**.

**STATUTORY PROVISIONS**

1. Section 2-4 of the Act lists prohibited acts and practices for licensees. It is a violation of the Act for a licensee subject to the Act to (d) fail to file with the Secretary any report or reports which it is required to file under any of the provisions of the Act, or (t) fail to comply with the provisions of the Act.
2. Section 2-6 of the Act provides that an Illinois Residential Mortgage License shall be renewed on the common renewal date of the Nationwide Multistate Licensing System (“NMLS”) upon a licensee submitting a properly completed renewal application form and paying the appropriate fee. It is the responsibility of each licensee to timely accomplish renewal of its license. A licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed must inform the Department in writing and, at the same time convey the license and all other symbols or indicia of licensure. The licensee must also include a plan for withdrawal from the regulated business, including a timetable for the disposition of the business, and comply with the Department’s surrender guidelines.
3. Section 3-1 of the Act requires that: (c) All licensees shall maintain a bond in accordance with this subsection. Each bond shall be for the recovery of expenses, fines, or fees due to or levied by the Director of the Division of Banking in accordance with this Act. The bond shall be payable when the licensee fails to comply with any provisions of this Act and shall be in the form of a surety or licensure bond in the

amount and form as prescribed by the Commissioner pursuant to rules and regulations. The bond shall be payable to the Office of Division of Banking and shall be issued by some insurance company authorized to do business in this State. A copy of the bond, including any and all riders and endorsements executed subsequent to the effective date of the bond, shall be placed on file with the Division of Banking within 10 days of the execution thereof.

4. Section 3-2 of the Act requires a licensee to file its most recent audit report, or, for a mortgage broker, unaudited financial statements, with the Director of the Department's Division of Banking ("Director") or NMLS within 90 days after the end of the licensee's fiscal year.
5. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order revoking a license as authorized by subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (11) failure to comply with any order of the Director or rule made or issued under the provisions of the Act; (13) failure to pay in a timely manner any fee, charge or fine under the Act; and (17) failure to comply with or violation of any provision of the Act.
6. Section 1050.430 of the Rules provides that the failure to deliver audit reports within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall subject the licensee to payment of a fee at the rate of \$50 per calendar day for each day that such failure is continuing for up to three months.

### **FACTUAL FINDINGS**

7. GOLDEN WEST is an Illinois residential mortgage licensee holding license number MB.6761675 with an expiration date of December 31, 2022 ("License").
8. On April 20, 2023, GOLDEN WEST submitted an annual audit statement to the Department. This submission was 20 days late.
9. In August 2023, GOLDEN WEST advised the Department it wished to surrender its License. GOLDEN WEST was advised of the surrender requirements at that time.
10. On October 31, 2023, GOLDEN WEST was assessed a late audit fee of \$1,000.00. GOLDEN WEST never paid the fee.
11. GOLDEN WEST did not surrender the license in August 2023 or anytime thereafter. GOLDEN WEST abandoned the surrender process and also ceased all communication with the Department.
12. GOLDEN WEST had its surety bond cancelled on November 19, 2023.
13. GOLDEN WEST failed to renew its license for the year 2024.

**LEGAL CONCLUSIONS**

14. The Department finds GOLDEN WEST ALLIANCE, INC. has violated Sections 2-4(d) & (t), 2-6, 3-1, 3-2, and 4-5(i)(11), (13) & (17) of the Act and Section 1050.430 of the Rules.

**NOW IT IS HEREBY ORDERED THAT,**

The Department **REVOKES** GOLDEN WEST ALLIANCE, INC.'s Illinois Residential Mortgage License No. MB.6761675 pursuant to Section 4-5(h)(1) of the Act.

ORDERED THIS 11<sup>th</sup> DAY OF OCTOBER 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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SUSANA SORIANO  
ACTING DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60661, Attn: Angela Alexandrakis with an electronic copy by email to [Angela.Alexandrakis@illinois.gov](mailto:Angela.Alexandrakis@illinois.gov) and [fpr.doblelegal@illinois.gov](mailto:fpr.doblelegal@illinois.gov). The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). Each party that requests a hearing shall pay a \$500 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 100.20. After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the**

**hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**