

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2005-MBR-35
EXPRESS MORTGAGE, INC.)
ATTN: Anthony C. Matthews)
221 N. LaSalle Street, #1325)
Chicago, IL 60605)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to Express Mortgage, Inc, 221 N. LaSalle Street, #1325, Chicago, Illinois, 60605, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(2) of the Act. The Department makes the following:

FINDINGS

1. That Express Mortgage, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0005450 and located at 221 N. LaSalle Street, #1325, Chicago, Illinois, 60605;
2. That on February 23, 2004, the Department sent a letter to Licensee via U.S. first-class service mail advising Licensee that a supervisory scheduled meeting would be held with Licensee on February 26, 2004.
3. That the Department advised Licensee that Licensee was given a respond due date of March 31, 2004 to submit the 2003 Financial Statements.
4. That on May 12, 2004, the Department was in receipt of an incomplete 2003 Financial Statements from Express Mortgage, Inc., and that a written response due date of June 4, 2004 was given.
5. On June 18, 2004, the Department sent a letter to Licensee via U.S. first-class mail service advising Licensee that the Department was in receipt of Licensee's letter dated June 4, 2004, requesting an extension.

6. That the Department informed Licensee that Licensee's request for an extension to provide the additional information/documentation pertaining to the 2003 Financial Statements was denied, and that a written response due date of June 25, 2004 was given, and that Licensee would be assessed a penalty fee of \$50.00 per day for 14 days late for failure to provide the requested information/documentation in a timely manner.
7. That on August 4, 2004, the Department sent a letter to Licensee via U.S. first-class mail service advising Licensee that the Department was in receipt of Licensee's response dated June 23, 2004, and that the Department gave Licensee a respond due date of August 11, 2004.
8. That on December 7, 2004, the Department was in receipt of Licensee's response dated November 30, 2004.
9. That on December 23, 2004, the Department sent a letter to Licensee via U.S. first-class mail service advising Licensee that Licensee make contact with the Department via a phone conversation on December 21, 2004, and advised that the Department needed documentation to schedule a meeting, and that a response due date of December 27, 2004 was given.
10. That on December 28, 2004, Licensee's Office Manager contacted the Department confirming that Licensee would attend supervisory meeting scheduled on January 12, 2005.
11. That on January 12, 2005, the Department sent a letter to Licensee via U.S. first-class mail service advising Licensee that the information discussed per the meeting with Licensee needs to be sent to the Department in a timely manner set forth by the Department so that Licensee can continue to comply with the Act and Rules.
12. That on January 13, 2005, the Department was in receipt of Licensee's letter dated January 12, 2004, along with its original license, that Licensee has closed its branch office effective October 1, 2004.
13. That on January 25, 2005, the Department was in receipt of Licensee's letter dated January 20, 2005.
14. That on February 7, 2005, the Department sent a letter to Licensee via U.S. first-class mail service, and via fax, advising Licensee that the requested information had not yet been received by Licensee, and that a response due date February 10, 2005, was given.
15. That on February 9, 2005, the Department sent a letter to Licensee via U.S. first-class mail service, and via fax, advising Licensee that the Department was in receipt of Licensee's letter dated February 28, 2005 via fax, and that the audited financial statements needed to be submitted to the Department by March 31, 2004.
16. That on February 9, 2005, the Department sent an additional letter to Licensee via U.S. first-class mail service, and via fax, advising Licensee that the Department was in receipt of Licensee's letter dated letter dated January 20, 2005, in regards to the files that the Department requested had not yet been received, and that a response due date of February 28, 2005 was given in regards to the files pertaining to the two properties.

17. That on February 28, 2005, the Department was in receipt of an additional Licensee's letter via fax.
18. That on April 1, 2005, the Department sent a letter to Licensee via U.S. first-class mail service, and via fax, advising Licensee that the Department was in receipt of Licensee's letter dated March 29, 2005, requesting an extension of time to respond until April 22, 2005.
19. That the Department has not yet received any of the requested information from the Licensee.
20. That on June 17, 2005, the Department sent a Potential Disciplinary Action letter via U.S. mail service, and U.S. certified mail advising Licensee that Express Mortgage, Inc. has failed to comply with the RMLA and Rules as described in the letter.
21. A return receipt card evidencing receipt of such was received by the Department on June 24, 2005.
22. That the Department has not received the required documentation/information from Licensee as stated above.

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 the Act Sections 3-2 (Annual Audit), 3-5 (Net Worth), and 7-1 (Loan Originator Registration), therefore in violation of Section 4-5(i)(17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of EXPRESS MORTGAGE, INC., License No. MB.0005450 is suspended by Order of the Department pursuant to Section 4-5(h)(2) 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
ATTN: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 1st DAY OF JULY 2005

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate of a request for a hearing. 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.*].