

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2007-MBR-139
ACCU RATE MORTGAGE EXPRESS, INC.)
ATTN: Joseph C. Calzaretta)
6547 W. Cermak)
Berwyn, IL 60402)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to Accu Rate Mortgage Express, Inc. (the "Licensee") hereby issues this ORDER pursuant to said authority provided under Section 4-5(h)(2) of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and rules promulgated thereunder (the "Rules") [38 Ill. Adm. Code 1050]. The Department makes the following:

FINDINGS

1. That Accu Rate Mortgage Express, Inc. is an Illinois residential mortgage licensee holding license number MB.0004665 (the "License") and located at 6547 W. Cermak, Berwyn, Illinois 60402;
2. That on January 31, 2007, the Department conducted an examination of Licensee and the examiner found several violations, including failure to maintain minimum net worth as of Licensee's fiscal years ending December 31, 2005 and December 31, 2006;
3. That the Department held a supervisory meeting with Licensee on May 22, 2007 and Licensee was unable to satisfactorily explain the Department's examination findings of that it failed to maintain minimum net worth for fiscal years 2005 and 2006, and that the Department mailed a letter to Licensee on July 17, 2007 stating that Licensee must provide proof to the Department no later than October 19, 2007 of its net worth compliance via submission of a special certified audit that evidences a time period in 2007; and
4. That commencing on or around September 24, 2007, Licensee requested and was denied by the Department an extension beyond October 19, 2007 to provide said proof of minimum net worth.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Notwithstanding notices and other efforts by the Department, Licensee has violated Sections 3-5 of the Act and Section 1050.410 of the Rules, and is in further violation of Section 4-5(i)(11) and(17) of the Act by failing to comply with minimum net worth requirements.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of ACCU RATE MORTGAGE EXPRESS, INC., License No. MB.0004665 is suspended by Order of the Department pursuant to Section 4-5(h)(2) of the Act 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 22ND DAY OF OCTOBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, 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 shall be filed within 10 days after the receipt of an administrative decision and if so requested, a hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].