

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

IN THE MATTER OF:)
)
) No. 2008-MBR-100
BEST MORTGAGE SERVICES, INC.)
License No. MB.0006821)
Attention: Bob Ismajlaj)
888 N. LaFox, Suite 2B)
South Elgin, IL 60177)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined and investigated activities conducted by Best Mortgage Services, Inc. (the "Licensee") and having 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 Section 4-5(h)(1) of the Act. The Department makes the following:

FINDINGS

1. That Best Mortgage Services, Inc. is an Illinois residential mortgage licensee holding license number MB.0006821 (the "License") and located at 888 N. LaFox, Suite 2B, South Elgin, Illinois 60177;
2. That on June 26, 2007, the Department conducted an examination of Licensee and the examiner found several violations;
3. That the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service with a request for a scheduled supervisory meeting on February 21, 2008;
4. That on February 21, 2008, the Department held its scheduled supervisory meeting with Licensee;
5. That on February 22, 2008, the Department sent a letter to Licensee via U.S. first-class mail service and that a written response due date of March 14, 2008 was given;

6. That on March 17, 2008, per a phone conversation with Licensee, the Department granted an extension for the documentation/information, a written response due of March 18, 2008 was given;
7. That on March 21, 2008, the Department received the information/documentation submitted by Licensee;
8. That on March 24, 2008, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee the Department received the information submitted by Licensee however, said information/documentation was not satisfactory to determine regulatory compliance by Licensee;
9. That on May 22, 2008, per a conversation with Licensee requested an additional three (3) month extension to comply net worth requirements, at which time Licensee was instructed to request the extension in writing;
10. That on May 22, 2008, the Department received a written request via a fax letter requesting the extension;
11. That on May 29, 2008, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that the request for an extension could not be considered unless Licensee agreed to provide to the Department a special certified audit on or before of June 16, 2008; and
12. That on June 23, 2008, the Department sent a letter to Licensee via U.S. first-class mail service that Licensee has failed to provide the specific information requested by the Department and Licensee has not achieved regulatory compliance as required by the Act;
13. That on July 23, 2008, the Department sent a Potential Disciplinary Letter to Licensee via U.S. registered return receipt mail, and Licensee signed for receipt of this letter;
14. That on or around July 31, 2008, the Licensee applied to the Department for surrender of the License;
15. That on August 1, 2008, the Department sent to the Licensee a surrender deficiency letter and that certain items must be submitted to the Department by August 29, 2008, including a copy of pipeline report, copy of loan log since June 24, 2007, and original license for additional full service office MB.0006821-001, and that the Department's records show that Licensee submitted and/or explained some missing items, but failed to submit the required loan log and complete the surrender process;
16. That on September 11, 2008, a Department investigation of an appraiser complaint against Licensee concluded with filing of the Report of Investigation in which the Department found that the evidence supported the appraiser's claim that the date of an appraisal performed for Licensee had been altered by an employee of Licensee to make it appear that the appraisal was performed in June 2007, rather than the actual date of December 2006, and that the Department had on or about August 21, 2008 contacted owner of Licensee asking for specific information and written documentation regarding said violation and Licensee failed to provide the requested written documentation; and

17. That License has failed to correct violations and/or properly file required documentation cited in the Report of Examination, Report of Investigation, and other processes referenced herein with the Department.

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(k), 2-6(e), 3-5, and 4-1(r) of the Act and Sections 1050.410 and 1050.1175 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 that the license of Best Mortgage Services, Inc., License No. MB.0006821 is revoked by Order of the Department pursuant to Section 4-5(h) (1) 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 17th DAY OF SEPTEMBER, 2008

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 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.*].