

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

IN THE MATTER OF:)
)
) No. 2008-MBR-56
ADVANTAGE MORTGAGE CONSULTING, INC.)
License No. MB.0006227)
Attention: Robert Enright)
820 W. Jackson Blvd., Suite 240)
Chicago, IL 60607)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and investigated activities conducted by Advantage Mortgage Consulting, 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 Advantage Mortgage Consulting, Inc. is an Illinois residential mortgage licensee holding license No. MB.0006227 (the "License") and located at 820 W. Jackson Blvd., Suite 240, Chicago, Illinois 60607;
2. That on January 28, 2008, the Department received a written request (the "Request") from Licensee dated January 25, 2008 for the purpose of surrendering the License prior to the July 12, 2008 expiration date thereon as well as three additional full service offices licensed as numbers MB.0006227-001, MB.0006227-007, and MB.0006227-008;
3. That the Department's Licensing Section review of the Request initially showed the Licensee was in compliance with all required items per the Department's Mortgage Banking Regulation Surrender Guideline Procedure and the Surrendering Process Checklist, including, but not limited to, written plan for withdrawal with expected timeframe (including location of stored files) and copy of the Pipeline Report (pending applications);

4. That the Licensee made two statements in its Request that are now controverted by evidence hereinafter, to the effect, that Licensee would stop originating new loans effective January 28, 2008 although it intended to close all open loans currently in underwriting with lenders (and directed the Department to see the attached report of pending applications/open pipeline), and that the Licensee had stored all Licensee's records and files at a storage facility at 115 W. Lake Road, Suite 200, Glendale Heights, Illinois 60139;
5. That the Licensee's attached report of pending applications/open pipeline listed sixteen (16) residential mortgage loans (the "Pipeline Loans") with five lenders listed on the pipeline (the "Lenders");
6. That on January 29, 2008, the Department based upon the Request as presented and the two statements therein and upon the Department's information at that time, approved the surrender of the License by written letter sent to Licensee;
7. That on or around February 7, 2008, the Department received a telephone call from Countrywide Home Loans, Inc. ("Countrywide"), which was not one of the Lenders, inquiring about Licensee's License status to broker thirteen (13) loans for closing and funding by Countrywide (the "Countrywide Loans");
8. That Countrywide provided a report to the Department identifying the Countrywide Loans, and the Department in comparing the Countrywide Loans to the Pipeline Loans, determined that none of the Countrywide Loans were listed in the Pipeline Loans;
9. That the Department then conveyed its concern of unreported activity by the Licensee to Countrywide and on March 27, 2008, the Department opened a formal investigation of Licensee to ascertain if Licensee had ceased mortgage banking activities pursuant to surrender of the License;
10. That on March 27, 2008, a Department investigator conducted an on-site visit to Licensee's former office(s) at 820 W. Jackson Blvd., Suite 240 and 600, Chicago, Illinois and determined that Licensee had abandoned numerous loan files and other licensing-related documents at said site and secured same;
11. That on April 11, 2008, the Department investigator filed a report of investigation (the "ROF"), including the findings that Licensee violated record maintenance and averment sections of the Act and Rules; and
12. That based upon the aforesaid new information, the Department has reopened Licensee's surrender application file and finds the surrender approval to have been falsely applied for and that Licensee is in violation of the Acts and Rules as cited hereinafter.

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(c), (d), (k) & (t) and 2-6(e) of the Act, and Section 1050.1175 of the Rules, and is in further violation of Sections 4-5(i) (11), (12), (14) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Advantage Mortgage Consulting, Inc., License No. MB.0006227 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 28th DAY OF APRIL, 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.*].