

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

IN THE MATTER OF:)
)
) No. 2008-MBR-94
EXPERIENCED MORTGAGE PROFESSIONALS)
OF ILLINOIS, INC.)
License No. MB.0006730)
Attention: Michael J. Throneberry)
933 East Edwardsville)
Wood River, IL 62095)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined activities conducted by Experienced Mortgage Professionals of Illinois, 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 Experienced Mortgage Professionals of Illinois, Inc. is an Illinois residential mortgage licensee holding license number MB.0006730 (the "License") and located at 933 East Edwardsville, Wood River, Illinois 62095;
2. That on May 15, 2006, the Department conducted an examination of licensee and the examiner found several violations;
3. That on April 16, 2008, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service with request for a scheduled supervisory meeting on May 13, 2008;
4. That on May 12, 2008, Licensee called the Department and left a voice message indicating Licensee was not attending the scheduled supervisory meeting, due to the fact, Licensee was surrendering its license;
5. That on May 13, 2008, the Department spoke with Licensee regarding the surrender process of its License;

6. That on June 10, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that the Department had not received its request to surrender its License, that Licensee was given a due date of June 17, 2008;
7. That said information sent via U.S. first-class mail service was returned on June 13, 2008, to the Department by the U.S. Postal Service as "Return to Sender;"
8. That on July 23, 2008, the Department sent to Licensee by U.S. registered return receipt mail a Potential Discipline Letter for the violations cited in the Report of Examination, including failure to maintain net worth requirements, as well as failure to make timely response to a supervisory letter, and that Licensee signed for receipt of the Potential Disciplinary Letter;
9. That the Licensee provided to the Department a letter dated August 6, 2008 in which Licensee requested to be allowed until the end of August 2008 to complete the necessary paperwork to surrender the License; and
10. That Licensee has not provided the required documentation to surrender its License and has not corrected violations cited in the Report of Examination.

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 1-4(d), 2-6(e), 2-9, 3-2, 3-5, and 4-1(r) of the Act and Sections 1050.110, 1050.410, 1050.940, 1050.1020, 1050.1175, 1050.1250, and 1050.2120 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 Experienced Mortgage Professionals of Illinois, License No. MB.0006730 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 16TH 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.*].