

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )

)

No. 2009-MBR-197

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**TOWER MORTGAGE AND** )

**FINANCIAL SERVICES CORPORATION** )

License No. MB.0006870 )

Attention: Xavier Torres )

9420 Key West Avenue - #300 )

Rockville, MD 20850 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities conducted by Tower Mortgage and Financial Services Corporation (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 Tower Mortgage and Financial Services Corporation is an Illinois residential mortgage licensee holding inactive license number MB.0006870 (the "License"), lapsed 3/25/2008, and located, according to Department records, at 1451 W. Cypress Creek Road, #300, Fort Lauderdale, Florida 33309;
2. That the Licensee applied for surrender of the License; however, a review by the Department of the surrender application showed that the Licensee had five deficiencies including, but not limited to, failure to report its Illinois loan activities since 2/1/2004 in a loan log filed with the Department;
3. That the Department notified the Licensee in a letter mailed by U.S. first class postage of said deficiencies on 6/5/2008 and received said letter back from the U.S. Postal Service on 6/19/2008 as undeliverable; and
4. That the Department's Licensing Section created an enforcement issue for failure to properly renew or surrender the License, and further Licensee is violation for failure to receive and respond to official Department correspondence.

**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 and 2-6 of the Act, and Section 1050.480 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 TOWER MORTGAGE AND FINANCIAL SERVICES CORPORATION, License No. MB.0006870 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 24<sup>TH</sup> DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

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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.*].**