

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

IN THE MATTER OF:)
)
) No. 2009-MBR-208
ADVANCED MORTGAGE SYSTEMS, LLC)
License No. MB.6759342)
Attention: Anna Shapiro)
5005 Newport Drive, Suite 205)
Rolling Meadows, IL 60008)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities conducted by Advanced Mortgage Systems, LLC (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 Advanced Mortgage Systems, LLC is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759342 (the “License”) and located, according to Department records, at 5005 Newport Drive, Suite 205, Rolling Meadows, Illinois 60008;
2. That on January 28, 2009, the Department sent a letter to Licensee advising Licensee of its failure to submit its 2007 financial statements in violation of Sections 3-2 and 3-5 of the Act, and requesting that Licensee submit said financials subject to penalty for not doing so;
3. That on March 12, 2009, Licensee’s license lapsed inactive as Licensee failed to submit its License renewal application;
4. That on June 19, 2009, the Department mailed an additional letter by U.S. first class postage to Licensee advising Licensee of its failure to respond and submit its 2007 financial statements, and again requiring response by Licensee subject to creation of an enforcement issue;
5. That on June 29, 2009, the Department received said additional letter back from the U.S. Postal Service as “Return to Sender: Advanced Mortgage Systems – Moved Left No Address – Unable to Forward – Return to Sender;” and

6. That on July 14, 2009, the Department created an enforcement issue for revocation of the License due to the violations of the Act and Rules cited herein.

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, 2-6, 3-2, 3-5, and 4-1 of the Act, and Sections 1050.475 and 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 ADVANCED MORTGAGE SYSTEMS, LLC, License No. MB.6759342 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 10TH DAY OF AUGUST, 2009

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