

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2009-MBR-220
FIRST MORTGAGE ADVISORS CORP.)
License No. MB.6760047)
Attention: Syed F. Ahmed)
7337 N. Western Ave., Suite 9)
Chicago, IL 60645)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the license status of First Mortgage Advisors Corp. (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 First Mortgage Advisors Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6760047 (the “License”) and located at 7337 N. Western Ave., Suite 9, Chicago, Illinois 60645;
2. That in response to Licensee’s application to surrender its License, the Department contacted Licensee by U.S. first-class mail on October 31, 2008 for purposes of identifying deficient items (including, but not limited to, loan logs and file storage location) for the Licensee in order to process the surrender of the License. The Licensee was provided with a due date in this deficiency letter in which Licensee was required to supply all missing information/documentation or advised that the Licensee’s file would be submitted to the Legal Section to begin the revocation process;
3. That on April 18, 2009, the License lapsed for lack of proper renewal or surrender;
4. That on July 7, 2009, the Department’s Licensing Section created an enforcement issue for Licensee’s failure to perfect surrender of the License; and

5. That on July 17, 2009, the Department's Legal Section mailed by U.S. first class postage and certified mail a potential disciplinary letter for said enforcement issue with response due July 27, 2009, and that the Department has received no response from the Licensee.

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 1050.1175 of the Rules, and is in further violation of Sections 4-5(i)(11) & (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of FIRST MORTGAGE ADVISORS CORP., License No. MB.6760047 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 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.*].