

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

IN THE MATTER OF:)
) No. 2007-MBR-65-b
SPECTRUM FINANCIAL SERVICES, INC.)
ATTN: Theneita Conway)
20180 Governors Highway)
Olympia Fields, IL 60461)
License No. MB.0006172)

ORDER RESCINDING REVOCATION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reopened its review of activities by Spectrum Financial Services, Inc. (“Spectrum Financial”) in relation to its Illinois residential mortgage license number MB.0006172 (“License”), hereby issues this ORDER pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635].

STATUTORY PROVISIONS

1. Section 2-6(e) of the Act provides that a licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed shall so inform the Department in writing and, at the same time, convey the license and all other symbols or indicia of licensure. The licensee shall include a plan for the withdrawal from regulated business, including a timetable for the disposition of business, and comply with the surrender guidelines or requirements of the Department. Upon receipt of such written notice, the Department shall post the cancellation or issue a certified statement canceling the license.

FACTUAL FINDINGS

2. On August 15, 2007, the Department issued the Order against Spectrum Financial revoking its License for failure to properly surrender; and
3. The Department reopened its records related to the License surrender application by Spectrum Financial and found that Spectrum Financial did provide the information and/or documentation requested by the Department at the time of the surrender application process.

LEGAL CONCLUSIONS

4. The Department has determined through its review that Spectrum Financial did submit a complete License surrender application to the Department and did not violate the Act as cited in Order No. 2007-MBR-65.

NOW IT IS HEREBY ORDERED THAT:

1. The Department **RESCINDS** Order No. 2007-MBR-65 and surrenders Spectrum Financial's License.

ORDERED THIS 15TH DAY OF AUGUST, 2012

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

DIVISION OF BANKING

MANUEL FLORES, 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 and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington, 5th Floor, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.].