

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-65
Spectrum Financial Services, Inc.)
ATTN: Theneita Conway)
20180 Governors Highway)
Olympia Fields, IL 60461)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an examination of the facts related to Spectrum Financial Services, Inc., 20180 Governors Highway, Olympia Fields, IL 60461, (the “Licensee”), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the “Act”), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], (the “Rules”) hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Spectrum Financial Services, Inc., is an Illinois residential mortgage licensee holding license No. MB.6172 and located at 20180 Governors Highway, Olympia Fields, IL 60461;
2. That Spectrum Financial Services, Inc., made a written request to the Department of its request to surrender its residential mortgage license;
3. That on May 8, 2007, the Department sent to Spectrum Financial Services, Inc., a letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
4. That the Department has received no response to the letter sent to Licensee via U.S. first-class mail service; and
5. That the Licensee has failed to provide the requested information and/or documentation due by the due dates requested by the Department.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Notwithstanding notices and other efforts by the Department, Licensee has failed to properly surrender its license in violation of Section 2-6(e) of the Act, and is in further violation of Section 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of SPECTRUM FINANCIAL SERVICES, INC., License No. MB.6172 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 15TH DAY OF AUGUST, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD BENJAMIN
Assistant Director, Bureau of Residential Finance

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 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.*].