

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

IN THE MATTER OF)
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AMERICA’S ADVANTAGE MORTGAGE, INC.) No. 2008-MBR-149
ATTN: Anastasios G. Flamburis)
15424 S. Harlem Avenue)
Orland Park, IL 60462)
Licensee No. MB.0004057)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed activities conducted by America’s Advantage Mortgage, Inc., 15424 S. Harlem Avenue, Orland Park, Illinois, 60462, (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 America’s Advantage Mortgage, Inc., is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0004057 (the “License”), and located at 15424 S. Harlem Avenue, Orland Park, Illinois, 60462,
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of comply with net worth requirements (205 ILCS 635/3-5); and
 - b. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1)(r)).
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on or around February 21, 2007, the Department conducted an examination of Licensee and the examiner found several violations;
 - b. That on March 27, 2008, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first class mail service, with a request for a scheduled supervisory meeting to be held on July 22, 2008;

- c. That the supervisory meeting to be held with Licensee was cancelled due to the fact Licensee did not show up for the scheduled meeting, nor called to cancel;
- d. That Licensee's license status went to lapsed inactive on June 17, 2008 and that Licensee has not submitted its license renewal to the Department;
- e. That on July 22, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that Licensee did not attend its scheduled supervisory meeting, nor did Licensee telephone, nor request a new meeting date; therefore the supervisory meeting had been re-scheduled to be held on July 30, 2008;
- f. That America's Advantage Mortgage, Inc. failed to attend its second scheduled mandatory meeting with the Department;
- g. That a Potential Disciplinary Letter was sent to Licensee on October 17, 2008, via U.S. first-class mail service and certified mail;
- h. That on October 27, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department; and
- i. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested nor responded to the Department's correspondence.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain net worth, failed to respond to the Department in a timely manner; and
2. That Licensee is in violation of Sections 3-5 and 4-1(r) of the Act and Section 1050.410 of the Rules, and in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **AMERICA'S ADVANTAGE MORTGAGE, INC.**, License No. MB.0004057 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 3RD DAY OF DECEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DEAN MARTINEZ, 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.].