

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

IN THE MATTER OF:)
)
) No. 2008-MBR-153
ADVANCED MORTGAGE & CREDIT SOLUTIONS, INC.)
License No. MB.00005813)
Attention: Frederick Arndt)
238 C Chippewa Court)
Bolingbrook, IL 60440)

ORDER REFUSING TO RENEW & DENYING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed an application and activities of Advanced Mortgage & Credit Solutions, Inc. (the “Licensee”), and Frederick Arndt (“Arndt”), its President and Owner, and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”), hereby issues this ORDER pursuant to the authority provided under Sections 2-5 and 4-5 (h)(6) of the Act. The Department makes the following:

FINDINGS

1. That Advanced Mortgage & Credit Solutions, Inc. is an Illinois residential mortgage licensee holding license number MB.0005813 (the “License”) with an expiration date on the License of December 28, 2008 and located at 238 C Chippewa Court, Bolingbrook, Illinois 60440;
2. That Section 2-5 of the Act states that the Commissioner shall refuse to license or renew a license if “(1) it is determined that the applicant is not in compliance with any provisions of the Act; or ... (3) the Commissioner cannot make findings specified in Section 2-2, subsection (a), of this Act [205 ILCS 635/2-2].”;
3. That Section 2-2, subsection (a) of the Act requires in item (6) thereunder that “An investigation of the averments required by Section 2-4 [205 ILCS 635/2-4], which investigation must allow the Commissioner to issue positive findings stating that the financial responsibility, experience, character, and general fitness of the license applicant and ... of the officers and directors thereof if the license applicant is a corporation... are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly and efficiently within the purpose of this Act. If the Commissioner

shall not so find, he or she shall not issue such license, and he or she shall notify the license applicant of the denial.”

4. That Section 4-5, subsection (h)(6) of the Act authorizes the Department to deny a license when the Department finds any person in violation of the grounds set forth in subsection (i), including, but not limited to, items (1) and (3) as iterated below:
 - (1) “Being convicted or found guilty, regardless of pendency of an appeal, of a crime in any jurisdiction which involves fraud, dishonest dealing, or any other act of moral turpitude;” and
 - (3) “A material or intentional misstatement of fact on an initial or renewal application;”
5. That on November 5, 2008, Licensee through Arndt submitted a Residential Mortgage License Renewal Application to the Department for renewal of the License (the “Application”), including authorization for the Department to access Arndt’s credit and conviction information in conducting its investigation of the Application;
6. That Arndt on Page 4 of the Application under Averments of License and under penalty of perjury, stated that all of the information presented therein was true and correct to the best of my knowledge and further checked the box as “No” for item “(m) Have you committed a crime against the law of this State, any other state or the United States, involving moral turpitude, fraudulent or dishonest dealing...” and checked the box “No” for item “(o) Have you ever engaged in any conduct, which would be cause for denial of a license?”;
7. That on or around November 14, 2008, the Department requested Arndt’s credit history and national criminal search information from its vendor and received information for Arndt of several past due accounts and an offense for indecent solicitation of a child (the “Offense”); and
8. That Arndt failed to state the Offense on the Application, and the Department finds the Offense to constitute the committing of a crime involving moral turpitude, relying both upon common usage and legal definitions of “moral turpitude.”

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee, and through Arndt its President and Owner, has failed to meet the standards for renewal of the License as well as making a material misstatement on the Application, in violation of Sections 2-2(a), 2-4 (o), (q), 2-5, and 4-5(i)(1), (3), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the Department refuses to renew and denies the license of Advanced Mortgage & Credit Solutions, Inc., License No. MB.0005813. Said actions are by Order of the Department pursuant to Sections 2-5 and 4-5 (h) (6) of the Act for failure to comply with the provisions cited herein of the Act, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules of the Residential Mortgage License Act of 1987 (the "Rules") [38 Ill. Adm. Code 1050], including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 17th DAY OF DECEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, 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.*].