

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

IN THE MATTER OF:)
)
) No. 2008-MBR-96
LENDING SERVICES, INC.)
License No. MB.0006973)
Attention: Joseph Pennacchio)
4501 N. Cumberland Avenue)
Norridge, IL 60706)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined activities conducted by Lending Services, Inc. (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 Lending Services, Inc. is an Illinois residential mortgage licensee holding lapsed inactive license number MB.0006973 (the "License") and located at 4501 N. Cumberland Avenue, Norridge, Illinois 60706;
2. That on October 2, 2006, the Department conducted an examination of Licensee and the examiner found several violations;
3. That, the Department sent to Licensee a Report of Examination Letter via U.S. first-class mail service with a request for a scheduled supervisory meeting on February 14, 2008;
4. That on February 4, 2008, Licensee provided a partial response to the Department prior to the scheduled supervisory meeting;
5. That on February 25, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that additional information is needed in order to determine compliance, and a written due date of March 17, 2008 was given;

6. That on March 31, 2008, the Department received a written response from Licensee after the Department granted an extension as requested per Licensee;
7. That on March 31, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee that additional information is needed in order to determine compliance, that written due dates of April 21, 2008 and April 30, 2008 were given;
8. That on May 9, 2008 and again on May 30, 2008 Licensee provided a partial response to the Department;
9. That on June 2, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee that after a brief review of the documentation, the Department had determined that Licensee had taken approximately 48 residential loan applications through loan originator Nick Nitti, and taken approximately 12 residential loan applications through loan originator Felicia Schack, neither employee being properly registered with the Department at the time of taking those loan applications;
10. That on September 2, 2008, the Department sent to Licensee by U.S. registered return receipt mail and U.S. first-class mail a Potential Disciplinary Letter for loan originator registration violations, and that both letters were returned by the U.S. Postal Service as “Return to Sender – Attempted – Not Known – Unable to Forward;” and
11. That Licensee has not properly responded to supervisory letters and has failed to correct violations cited in the Report of Examination and disciplinary letters.

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 1-4, 2-4(z), 3-5, 4-1(r), 7-1 of the Act and Sections 1050.110, 1050.410, 1050.1010, 1050.1110, 1050.1175, 1050.1230, 1050.1250, 1050.1350, 1050.2120, and 1050.2220 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Lending Services, Inc., License No. MB.0006973 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 SEPTEMBER, 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.*].