

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

IN THE MATTER OF:)
)
) No. 2009-MBR-151
MAESTRO MORTGAGE SERVICE, INC.)
License No. MB.6760056)
Attention: Mohommad Ahmad)
7267 W. 87th Street)
Bridgeview, IL 60455)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the licensable activities conducted by Maestro Mortgage Service, 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 Maestro Mortgage Service, Inc. is an Illinois residential mortgage licensee holding license number MB.6760056 (the “License”), lapsed on 5/2/2009, and located according to Department records at 7267 W. 87th Street, Bridgeview, Illinois 60455;
2. That in or around September 2008, Licensee applied to the Department for surrender of the License, and the Department’s Licensing Section mailed to Licensee an initial deficiency letter on or around September 3, 2008 with deadline for submission of missing surrender items by 9/30/2008 deadline, and having received no response, Licensing Section mailed a second deficiency letter to Licensee with deadline of 11/28/2008;
3. That Licensing Section created an enforcement issue as Licensee failed to respond to the aforementioned deficiency letters, and including missing items of written withdrawal plan (with location of stored files and contact person and telephone number), ceasing of advertising statement, and loan originator certificates of registration; and
4. That on May 29, 2009, the Department sent to Licensee by U.S. certified mail a Potential Discipline Letter and that said letter has been returned to the Department as undeliverable with notation “Attempted - Not Known.”

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 2-4 and 2-6 of the Act, and violation of Section 1050.480 of the Rules, and is in further violation of Sections 4-5(i) (11), (14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of IDL MORTGAGE CORPORATION, License No. MB.6760354 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 15TH DAY OF JUNE, 2009

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.*].