

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

IN THE MATTER OF: )  
 )  
 ) No. 2009-MBR-173  
**CONTINENTAL MORTGAGE SERVICES, LTD.** )  
License No. MB.0005161 )  
Attention: Michael A. Santore )  
8 W. Campbell )  
Arlington Heights, IL 60005 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities conducted by Continental Mortgage Services, Ltd. (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 Continental Mortgage Services, Ltd. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0005161 (the "License") and located at 8 W. Campbell, Arlington Heights, Illinois 60005;
2. That on November 1, 2008, Licensee applied to the Department for surrender of the License, and the Department's Licensing Section mailed by U.S. first class postage to Licensee a deficiency letter on November 12, 2008 identifying two (2) deficiency items. Said deficiency items included 1) failure to pay to the Department an examination fee of \$1,530 invoiced to Licensee on 6/27/2008, and 2) failure to complete supervision for the violations of the Act and Rules cited in the Report of Examination for the examination on 2/27/2008;
3. That in March 2009, the Department received a telephone call from Licensee and was advised that the exam payment would be submitted and certain additional information; however, Licensee has failed to submit payment and correct the deficiencies and violations referenced in Item # 2 above; and
4. That on June 25, 2009, the Department's Licensing Section created an enforcement issue for the License for said deficiencies and violations, and a review of the facts presented establishes that Licensee is not in compliance with the Act and Rules.

## **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, 2-6, 4-2, and 4-5(i) (13) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of CONTINENTAL MORTGAGE SERVICES, LTD., License No. MB.0005161 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 1<sup>ST</sup> DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

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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.*].**