

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) **No. 2009-MBR-249**
MORTGAGE PROS, LTD.)
)
 License No. MB.0003130)
)
 Attention: Timothy B. Gibbons)
)
 340 W. Butterfield Rd., Ste. 4B)
)
 Elmhurst, IL 60126)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having reviewed the activities of Mortgage Pros, Ltd. (the “Licensee”), and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of 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)(2) of the Act. The Department makes the following:

FINDINGS

1. That Mortgage Pros, Ltd. is an Illinois residential mortgage licensee holding inactive license No. MB.0003130 (the “License”), lapsed 2/17/2009, and located at 340 W. Butterfield Rd. Ste. 4B, Elmhurst, Illinois 60126;
2. That on April 14, 2009, the Department’s Supervision Section created an enforcement issue for Licensee for failure to file its financials for fiscal years 2007 and 2008, respectively due by 3/31/2008 and 3/31/2009;
3. That on June 8, 2009, the Department’s Legal Section mailed an initial Potential Disciplinary Letter to Licensee by U.S. first class and certified postage advising Licensee of said enforcement issue for non-filing of financial statements for fiscal years 2007 and 2008;
4. That on July 26, 2009, the Licensee mailed the requested 2008 financial statements to the Department, and stated prior submission of the 2007 financial statement;
5. That thereafter the Department performed a review of Licensee’s 2008 financial statement and identified nine (9) Department information or documentation requests for Licensee requiring response in connection with the Licensee’s 2008 financial statement and related issue that Licensee was not properly recorded as a mortgage banker in the Department records;

6. That on August 13, 2009, the Department's Legal Section mailed a 2nd Potential Disciplinary Letter to Licensee by U.S. first class and certified postage advising Licensee of said information and documentation request arising from the 2008 financial statement and with due date for response of August 28, 2009;
7. That the Department has not received any response to the 2nd Potential Disciplinary Letter and the Department has not accepted the 2008 financial statements as submitted without further information and documentation of compliance with Section 3-2 of the Act and Section 1050.410 of the Rules; and
8. That Licensee is in further violation for failure to timely respond to a Department regulatory request per Section 4-1(r) of the Act, and has failed to properly conduct or wind-down its business activities, including through proper renewal or surrender of the License and has a website improperly posted at www.mortgageprosltd.com.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee is in violation of Act Sections 2-4, 2-6, 3-2, 3-3, and 4-1(r) of the Act and Sections 1050.410, 1050.430 and 1050.910 of the Rules, and is in further violation of Act Sections 4-5(i) (11) and (17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of MORTGAGE PROS, LTD., License No. MB.0003130 is suspended by Order of the Department pursuant to Section 4-5(h) (2) 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 10TH DAY OF SEPTEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].