

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
 ) No. 2010-MBR-01  
ACE MORTGAGE COMPANY, INC. )  
License No. MB.0005271 )  
**Attention: Syed Danish Ali** )  
4433 W. Touhy Ave., Suite 225 )  
Lincolnwood, IL 60712 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Ace Mortgage Company, 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 Ace Mortgage Company, Inc. is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0005271 (the “License”) and located, according to Department records, at 4433 W. Touhy Ave, Suite 225, Lincolnwood, Illinois 60712;
2. That on December 21, 2009, the Department’s Supervision Section created an enforcement issue for failure of the Licensee to do of all of the following: 1) renew its License in a timely manner, 2) comply with net worth requirements and submit its 2008 financial statements, 3) receive Department correspondence that was returned as undeliverable by the U.S. Postal Service on 12/14/2009 and submit address changes, 4) maintain a current surety bond, and 5) pay an outstanding exam fee of \$1,122; and
3. That on December 23, 2009, the Department’s Legal Section mailed by U.S. first class and certified postage a Potential Discipline Letter to Licensee for the aforementioned violations of the Act and Rules, and the Department having received no response from Licensee by the date due, has determined that the Licensee is in violation of the Act and Rules as cited herein.

**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, 3-1, 3-2, and 3-5 of the Act, and Sections 1050.480 and 1050.490 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of ACE MORTGAGE COMPANY, INC., License No. MB.0005271 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 26<sup>TH</sup> DAY OF JANUARY, 2010

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