

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

AVANTI EQUITY GROUP, LLC)	ORDER TO CEASE
Attention: Salvatore DiBenedetto)	AND DESIST
9301 Ogden Avenue)	
Brookfield, IL 60513)	2010-MBR-CD1

ORDER TO CEASE AND DESIST & ASSESSING FINE

The Director of the Department of Financial and Professional Regulation, Division of Banking of the State of Illinois (hereinafter called the “Director” or the “Division”) hereby issues to AVANTI EQUITY GROUP, LLC this ORDER TO CEASE AND DESIST & ASSESSING FINE (the “Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3 (d-1) & (e) and 4-1 (h-1) of the Residential Mortgage License Act of 1987 (the “Act”)[205 ILCS 635].

FINDINGS OF FACT

The Director makes the following Findings of Fact:

1. The Division received notice that Avanti Equity Group, LLC was conducting residential mortgage activities for a savings bank chartered and regulated by the Division (the “Savings Bank”);
2. The Division opened an investigation, and received evidence through interviews and documents that Avanti Equity Group, LLC was in fact performing licensable residential mortgage activities for the Savings Bank and that a review of the Division’s licensing records shows that Avanti Equity Group, LLC has at no time possessed an Illinois residential mortgage license;
3. The Division sought to complete its investigation through additional interviews and documents requested of Avanti Equity Group, LLC. On March 10, 2010, the Division mailed by U.S. first class postage and registered, return receipt mail, a letter and notification to Avanti Equity Group, LLC that it must have an authorized representative appear at the Department’s Office on or before March 23, 2010 to speak on behalf of Avanti Equity Group, LLC (“AEG”), and its activities and to provide requested documents; and

4. The Division was unable to complete said investigation due to Avanti Equity Group, LLC's failure to respond to said letter and meet with the Department and to provide additional information and documents; however, the Division has sufficient evidence through other interviews and documents to reach the conclusions of law hereinafter.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Director makes the following Conclusions of Law:

1. Avanti Equity Group, LLC has violated Section 1-3(a) of the Act in conducting residential mortgage activities without an Illinois residential mortgage license;
2. The Director has reasonable cause to believe that an unsafe, unsound, or unlawful practices has occurred, is occurring, or is about to occur with respect to Avanti Equity Group, LLC pursuant to Sections 1-3 (d-1) and 4-1 (h-1) of the Act; and
3. Avanti Equity Group, LLC has committed a business offense pursuant to Section 1-3(e) of the Act.

NOW THEREFORE IT IS HEREBY ORDERED:

Avanti Equity Group, LLC, and by and through its owners or members, officers, directors, employees, and agents, shall immediately cease and desist from conducting any residential mortgage activities subject to the Act, including holding itself out to the public, regulated entities, financial institutions, or others that is available to provide said activities without first obtaining an Illinois residential mortgage license, and procuring evidence that its employees are licensed as mortgage loan originators as necessary, and shall be assessed and pay a fine due and payable upon issuance of this Order in the amount of \$25,000 to the Division.

ORDERED THIS 6TH OF APRIL, 2010

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION,
DIVISION OF BANKING of the State of Illinois;
BRENT E. ADAMS, SECRETARY

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, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), shall be filed within 10 days after the receipt of an administrative decision and a hearing held after the receipt by the Department of Financial and Professional Regulation, Division of Banking of a request for a hearing. 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.*].