

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2011-MBR-23
AVANT FUNDING, INC.)
ATTN: Jie Hu)
3550 Hobson Road, # 403)
Woodridge, IL 60517)
License No. MB.6760482)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), has investigated the activities of Avant Funding, Inc., (the “Licensee”) and has found potential violations under 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Avant Funding, Inc., is an Illinois residential mortgage licensee holding license number MB.6760482 (the “License”) and located at 3550 Hobson Road, # 403, Woodridge, Illinois, 60517;
2. That on April 14, 2011, the Department received an anonymous complaint alleging that the Licensee was advertising in violation of the Act and attaching a direct mail marketing advertisement, (the “Advertisement”). The Department opened an investigation and found violations as follows:
 - a. Failure to properly notify the Department of change of address, (38 Ill. Adm. Code 1050.480); and
 - b. Failure to comply with advertising requirements, missing Licensee’s address and words “Illinois Residential Mortgage Licensee” (38 Ill. Adm. Code 1050.940).
3. That the Department’s Investigation Section created an enforcement issue for the Licensee and on June 17, 2011, the Legal Section sent a Potential Disciplinary Letter was sent to Licensee via U.S. first-class and certified mail service for advertising violations;
4. That on July 8, 2011, the Department received a written response to the disciplinary letter dated July 5, 2011 from Licensee, and that on July 11, 2011, a signed receipt card evidencing receipt of such delivery was received by the Department; and

5. That the Department has determined that Licensee committed the aforementioned violation; however, Licensee's response and corrective actions to revise its current address and advertising are considered herein in mitigation of the fine.

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 Section 3-3 of the Act and Sections 1050.480 and 1050.940 of the Rules; and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That AVANT FUNDING, INC., License No. MB.6760482, shall be and hereby is assessed a fine in the amount of \$500.00;
2. The fine in the amount of \$500.00 shall be due thirty (30) days after the effective date of this Order upon AVANT FUNDING, INC.; and
3. The fine in the amount of \$500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 12TH DAY OF AUGUST, 2011

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

MANUEL FLORES, 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 \$500 hearing fee shall be filed within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issues contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].