

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

IN THE MATTER OF:)
)
) No. 2007-MBR-03
J2 MORTGAGE)
ATNN: Jay Mulholland, II)
1224 South Main Street)
Algonquin, IL 60102)
)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an examination of the facts related to J2 Mortgage, 1224 South Main Street, Algonquin, Illinois, 60102, (the “Licensee”), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the “Act”), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That J2 Mortgage, is an Illinois residential mortgage licensee holding license No. MB.0006802 and located at 1224 South Main Street, Algonquin, Illinois, 60102;
2. That commencing October 24, 2006 the Department conducted a special examination of Licensee and the examiner found that the Licensee is not at office location provided to the Department for conducting licensed activities;
3. That the Department obtained the name and address of the registered agent for J2 Mortgage from the Illinois Secretary of State’s Corporate LLC Database as follows: Robert A. Roth, Registered Agent, 454 W. Virginia Street, Crystal Lake, Illinois, 60014;
4. That on November 22, 2006, the Department sent to the registered agent for Licensee a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee via its registered agent that the Licensee must provide correct office location and submit to examination or the Department will issue an order revoking the license; and

5. A return receipt card evidencing receipt of such was received by the Department on December 1, 2006;

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-4 (a) and 3-4 of the Act and Rules Sections 1050.340 and 1050.480 and is therefore in violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of J2 MORTGAGE, License No. MB.0006802 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 31st DAY OF JANUARY, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

D. LORENZO PADRON
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 by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].