

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

IN THE MATTER OF)
) 2007-MBR-150-c
)
Mercantile Mortgage Company)
ATTN: Ronald Noble)
3010 Highland Parkway, Suite 500)
Downers Grove, IL 60515)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities related to licensed activities conducted by **Mercantile Mortgage Company**, (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 Mercantile Mortgage Company is an Illinois residential mortgage licensee holding license number MB.0000919 (the “License”), and located at 3010 Highland Parkway, Suite 500, Downers Grove, Illinois 60515;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of Licensee to maintain Fidelity Bond (205 ILCS 635/3-1); and
 - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13))
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on August 27, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the fidelity bond on file with the Department had expired on August 23, 2007 and that a current bond must be submitted to the Department within 10 days;

- b. That a Potential Disciplinary Letter was sent to Licensee on November 9, 2007 via U.S. first-class mail service and certified mail;
- c. That Licensee has not submitted to the Department a current fidelity bond by the due date;
- d. That on November 29, 2007, the Department issued Orders No. 2007-MBR-150 & 150-b suspending the license and assessing a \$2,500 fine to Licensee;
- e. That on January 28, 2008, Mercantile Mortgage Company provided written comments to the Department regarding the suspension of the license, that the company was no longer in business and alleging that forms had been submitted to the Department; and
- f. That a review of Department records shows that no application was made for surrender of the license, that the fine is unpaid, that the current bonds were not submitted as requested, and that Licensee has not properly responded to the Department's correspondence and Orders.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain a current fidelity bond to properly wind-down its licensed activities, to timely respond to the Department's correspondence, or to pay its fine in a timely manner; and
2. That Licensee is in violation of Sections 2-6(e), 3-1, 4-1(r) and 4-5(i)(13) of the Act and Section 1050.490 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **Mercantile Mortgage Company**, License No. MB.0000919 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 1ST DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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.].