

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

IN THE MATTER OF )  
 ) No. 2008-MBR-25-c  
 )  
**SB Financial, Inc.** )  
ATTN: Steve Zeller )  
11500 W. Olympic Blvd, Suite 350 )  
Los Angeles, CA 90064 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by **SB Financial, 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 SB Financial, Inc. is an Illinois residential mortgage licensee holding license number MB.6760117 (the “License”), and located at 11500 W. Olympic Blvd, Suite 350, Los Angeles, California 90064;
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 Surety Bond (205 ILCS 635/3-1) and (38 Ill Admin. Code 1050.490);
  - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13));  
and
  - c. Failure to properly surrender its license, (205 ILCS 635/2-6(e))
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 September 17, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department had expired on September 15, 2007, and that a current bond must be submitted to the Department within 10 days;
- b. That on November 14, 2007 the Department received from licensee correspondence and partial documentation to surrender the license; however, the Department mailed notice to Licensee on November 19, 2007 of complete documentation needed from Licensee to properly surrender the License;
- c. That a Potential Disciplinary Letter was sent to Licensee on November 19, 2007 via U.S. first-class mail service and certified mail for failure to maintain surety bond coverage;
- d. That Licensee has not submitted to the Department a current surety bond by the due date, nor supplied documentation to surrender the license;
- e. That on January 18, 2008, the Department issued Orders No. 2008-MBR-25 & 25-b (the “Orders”) suspending the license and assessing a \$2,500 fine to Licensee; and
- f. That Licensee, has not paid the fine within 30 days of service of the Orders, submitted a current surety bond, nor responded to the Department’s correspondence of the deficiencies in its license surrender application.

## **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 surety bond or properly surrender the license to the Department, and failed to pay its fine in a timely manner; and
2. That Licensee is in violation of Sections 2-6(e), 3-1 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 **SB Financial, Inc.**, License No. MB.6760117 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 9<sup>TH</sup> DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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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.].**