

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

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

**ORDER SUSPENDING 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 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)
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; and

- 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; and
- d. That Licensee has not submitted to the Department a current surety bond by the due date, nor supplied documentation to surrender the license.

### **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 in a timely manner; and
2. That Licensee is in violation of Section 3-1 of the Act and Section 1050.490 of the Rules, and 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 suspended by Order of the Department pursuant to Section 4-5(h)(2) 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 18<sup>TH</sup> DAY OF JANUARY, 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, Bureau of Residential Finance

**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.].**