

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

IN THE MATTER OF

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) No. 2008-MBR-49
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THE LENDING GROUP, INC.

ATTN: Jim McCarthy

13901 Sutton Park Drive South, Suite 150

Jacksonville, FL 32224

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by The Lending Group, Inc., 13901 Sutton Park Drive South, Suite 150, Jacksonville, Florida, 32224, (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 The Lending Group, Inc., is an Illinois residential mortgage licensee holding license No. MB.0005478, (the "License"), and located at 13901 Sutton Park Drive South, Suite 150, Jacksonville, Florida, 32224; and
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 & Fidelity Bond (205 ILCS 635/3-1 & 38 Ill. Adm. Code 1050.490);
 - b. Failure to properly surrender its license, (205 ILCS 635/2-6(e)); and
 - c. Failure to properly respond to regulatory requests, (205 ILCS 635/4-1(r));
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 22, 2007, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety bond coverage has been cancelled effective June 23, 2007;
- b. That on August 24, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department has been cancelled, that Licensee's fidelity bond expired on February 18, 2007 and that such current bonds must be submitted to the Department within 10 days;
- c. That on August 24, 2007, Licensee, made a written request to the Department to surrender its residential mortgage license;
- d. That on August 28, 2007, the Department sent to Licensee, the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
- e. That thereafter Licensee failed to provide bond coverage, or complete surrender of license and the Department sent a Potential Disciplinary Letter to Licensee on November 15, 2007 via U.S. first-class mail; and
- f. That Licensee has not responded to the Department's Potential Disciplinary Letter and corrected the deficiencies cited therein.

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 current surety and fidelity bonds, respond to Department regulatory requests, and properly surrender the License to the Department, and
2. That Licensee is in violation of Section 2-6(e), 3-1 and 4-1(r) 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 **THE LENDING GROUP, INC.**, License No. MB.0005478 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 14TH 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.].