

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

IN THE MATTER OF:)
)
) No. 2009-MBR-190
J & B MORTGAGE CORPORATION)
License No. MB.0004783)
Attention: Jodi Davis)
77 Riverside Dr., 2nd Floor)
Elgin, IL 60120)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities conducted by J & B Mortgage Corporation (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 J & B Mortgage Corporation is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0004783 (the “License”) and located at 77 Riverside Dr., 2nd Floor, Elgin, Illinois 60120;
2. That on November 18, 2008, the Department transmitted the Licensee’s Report of Examination (the “ROE”) for the examination period 8/1/2005 to 8/31/2008, invoiced the Licensee an \$850 exam fee, and notified the Licensee that it was assigned to supervision due to violations of the Act and Rules cited in the ROE and requiring correction/compliance, and a mandatory supervisory meeting was scheduled for 6/4/2009;
3. That the Licensee was cited in the ROE for violation of Sections 3-2, 3-5, and 5-7 of the Act and Sections 1050.410, 1050.1010, 1050.1175, and 1050.2165 of the Rules;
4. That on May 21, 2009, Supervision Section mailed a letter to Licensee by U.S. first class postage reminding Licensee of its 6/4/2009 mandatory supervisory meeting including requesting documentation of corrective actions taken by Licensee, proof of Licensee’s payment of the exam fee, and explanation of Licensee’s failure to timely renew the License;

5. That on June 4, 2009, the Licensee failed to attend its mandatory supervisory meeting, and further has failed to provide any of the requested items in the Department's 5/21/2009 supervisory letter; and
6. That on June 4, 2009, Supervision Section created an enforcement issue for violations cited in the ROE, as well as non-payment of the exam fee and non-response to supervisory requests.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4, 2-6, 3-2, 3-5, 4-1, 4-2, and 5-7 of the Act, and Sections 1050.410, 1050.1010, 1050.1175, and 1050.2165 of the Rules, and is in further violation of Sections 4-5(i)(11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of J & B MORTGAGE CORPORATION, License No. MB.0004783 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 13TH DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, 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 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.*].

