

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

IN THE MATTER OF )  
)  
) No. 2007-MBR-150-b  
)  
**Mercantile Mortgage Company** )  
ATTN: Ronald Noble )  
3010 Highland Parkway, Suite 500 )  
Downers Grove, IL 60515 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of 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 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);
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; and
  - 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.

**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 respond and submit a current fidelity bond to the Department in a timely manner; and
2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Mercantile Mortgage Company, License No. MB.0000919 shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than ten (10) days after service of this Order upon Mercantile Mortgage Company; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 29<sup>TH</sup> DAY OF NOVEMBER, 2007

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 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.*].**