

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

IN THE MATTER OF)
)
) No. 2008-MBR-30
)
WEST SUBURBAN LENDING CORP.)
ATTN: Mary Kraft)
29W120 Butterfield Road, Suite 103B)
Warrenville, IL 60555)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by West Suburban Lending Corp. (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 West Suburban Lending Corp. is an Illinois residential mortgage licensee holding license number MB.6759567 (the "License"), and located at 29W120 Butterfield Road, Suite 103B, Warrenville, Illinois 60555;
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. Adm. Code 1050.490); and
 - b. Failure of Licensee to properly surrender the 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 11, 2007, the Department received a Notice of Cancellation letter from Licensee's insurance company indicating that the surety bond coverage shall be cancelled effective October 17, 2007, although the bond on file with our office had already expired on June 22, 2007;

- b. That on September 11, 2007, the Department sent to Licensee a letter via U.S. Mail advising Licensee that the surety bond on file with the Department has been cancelled and that a current bond must be submitted to the Department within 10 days;
- c. That on November 15, 2007, the Department sent via U.S. certified mail to Licensee a Potential Disciplinary Letter for failure to submit a current surety bond and properly respond to a Department letter;
- d. That the Department received confirmation of receipt by Licensee on November 29, 2007;
- e. That on December 5, 2007, the Department received a letter from Licensee explaining that Licensee had stopped conducting business as a mortgage broker as of March 26, 2007 when the License expired, determined not to renew the surety bond on that basis, and been unaware of the necessary actions that were required to be taken when closing the business; and
- f. That the Department reviewed the Licensee's response, but did not find the Licensee to have conducted a proper notification to the Department and proper wind down and surrender of the License and the License becoming lapsed inactive due to failure to renew did not relieve the Licensee from continuing bond coverage pending approval of a surrender application at such time as it would be submitted.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee failed to properly maintain its surety bond and properly surrender the License, and is in violation of Sections 2-6(e) and 3-1 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 **WEST SUBURBAN LENDING CORP.** License No. MB.6759567 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 5TH DAY OF FEBRUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

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.].