

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

IN THE MATTER OF:)
)
) No. 2008-MBR-77
BARRISTER MORTGAGE, INC.)
License No. MB.0005235)
Attention: Jesse L. Martinez)
6 S. Northwest Highway)
Park Ridge, IL 60068)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated activities conducted by Barrister Mortgage, 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(h)(1) of the Act. The Department makes the following:

FINDINGS

1. That Barrister Mortgage, Inc. is an Illinois residential mortgage licensee holding license number MB.0005235 (the “License”) and located according to Department records at 6 S. Northwest Highway, Park Ridge, Illinois 60068 (the “Corporate Office”);
2. That the Department opened an investigation, commencing fall 2007, into the Licensee’s licensed activities after numerous attempts to contact the Licensee, but with negative results;
3. That a Department investigator (the “Investigator”) performed site visits on the Licensee’s Corporate Office and at an additional full service office located at 3939 N. Damen Avenue, 2nd Floor, Chicago, Illinois (License No. MB.0005235.007) (the “Branch Office”);
4. That the Investigator found evidence during these site visits that Licensee had vacated both the Corporate Office and the Branch Office, and that the Investigator later confirmed that the Licensee had gone out of business through interviews with former employees;

5. That the Investigator compiled a Report of Investigation (the "ROI") on June 23, 2008 finding violations for Licensee's failure to notify the Department of changes in business activities and averments, and referred the ROI for enforcement;
6. That the Legal Section has further identified through the Department's records that Licensee has failed to accept Department correspondence and respond to a consumer complaint (File Number 2008-1357), and that Licensee's surety bond lapsed on July 2, 2008; and
7. That the Department has reviewed the ROI and aforementioned documentation and finds that Licensee committed the violations of the Act and Rules cited herein.

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(d) and (t), and 2-6(e) of the Act and Sections 1050.475 and 1050.490 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Barrister Mortgage, Inc., License No. MB.0005235 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 22nd DAY OF JULY, 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.*].