

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

IN THE MATTER OF:)
)
) No. 2008-MBR-93
CARTERET MORTGAGE CORPORATION)
License No. MB.0005435)
Attention: Susan Pontani)
6211 Centreville Road, Suite 200)
Centreville, VA 20121)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by Carteret 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 Carteret Mortgage Corporation is an Illinois residential mortgage licensee holding license number MB.0005435 (the "License") and located at 6211 Centreville Road, Suite 200, Centreville, Virginia 20121;
2. That on or around September 5, 2008, the Department received an application for surrender of the License;
3. That on September 5, 2008, the Department reviewed said application, identified missing information and documentation, and transmitted a deficiency letter to Licensee requesting a pipeline loan report, loan log since 4/13/2004 and other specified items in order to approve surrender of the License;
4. That on September 11, 2008, the Department received an electronic communication from the Licensee to the effect that Licensee would not be able to submit the deficiency items as requested by the Department due to termination of licensing, compliance, and information technology departments and staff on August 25, 2008, and Licensee instead only provided a general narrative of operations and the non-retrievable locations of information, documents, and files; and

5. That the Department has reviewed the Licensee's response and that Licensee is not complying with the Act and Rules, in its surrender application and other activities 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(b),(c),(d), and (t), and 2-6(e) of the Act and Sections 1050.475 and 1050.1175 of the Rules, and is in further violation of Sections 4-5(i) (11), (14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Carteret Mortgage Corporation, License No. MB.0005435 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 16TH DAY OF SEPTEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, 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.*].