

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

IN THE MATTER OF:)
)
) No. 2009-MBR-08
MID-AMERICA MORTGAGE CORPORATION)
License No. MB.0005663)
ATTN: Ulice A. Jordan)
16 Bronze Pointe North, Suite B)
Swansea, IL 62206)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined Mid-America Mortgage Corporation, 16 Bronze Pointe North, Suite B, Swansea, Illinois, 62206, (the "Licensee") and 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 Mid-America Mortgage Corporation is an Illinois residential mortgage licensee holding license number MB.0005663 (the "License") and located at 16 Bronze Pointe North, Suite B, Swansea, Illinois, 62206;
2. The Department has found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of Mid-America Mortgage for the period 3/1/2004 to 2/28/2007 and as transmitted by the Department to Mid-America Mortgage on 6/11/2008:
 - a. Net Worth Requirements (Act Sections 3-2, 3-5 & Rules Section 1050.410);
 - b. Maintenance of Records (Rules Section 1050.1175) (loan log & document retention);
 - c. Loan Originator Requirements (Rules Sections 1050.2120, 1050.2165, 1050.2220);
 - d. Loan Brokerage Agreement (Rules Section 1050.1010);
 - e. Borrower Information Document (Rules Section 1050.1110);
 - f. Good Faith Estimate (Rules Sections 1050.1110, 1050.1250, and 1050.1350);
 - g. Approval Notice (Rules Section 1050.1305).
3. Further, since the ROE was issued, Mid-America Mortgage has failed to attend two mandatory supervisory meetings with the Department on 8/21/2008 and 9/17/2008 for the

purpose of documenting corrective measures taken by Mid-America Mortgage for the cited violations in the ROE;

4. That a Potential Disciplinary Letter was sent to Licensee on December 2, 2008, via U.S. first-class and certified mail service;
5. That on December 11, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department;
6. That on December 16, 2008, the Department received from Licensee a written response dated December 12, 2008 and not accepted as showing compliance with the requirements of the Act and Rules; and
7. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested nor responded to the Department's correspondence.

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 1-4 and 3-5 of the Act and Sections 1050.1010, 1050.1175, 1050.2165(f) and 1050.2220 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 **MID-AMERICA MORTGAGE CORPORATION** License No. MB.0005663 is suspended by Order of the Department pursuant to Section 4-5(h)(2) 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 JANUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, 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.*].