

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

IN THE MATTER OF:)
)
) No. 2009-MBR-100
MIDWEST LENDING CENTER, INC.)
License No. MB.0007014)
Attention: James Ban)
15 Oak Street, Suite 2B)
Frankfort, IL 60423)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined Midwest Lending Center, Inc. (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 Midwest Lending Center, Inc. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0007014 (the “License”) and located according to Department records at 15 Oak Street, Suite 2B, Frankfort, Illinois 60423;
2. That the Department cited Licensee for violations of the Act and Rules in its Report of Examination (“ROE”) for the period 1/1/2005 to 2/29/2008 as follows:
 - a. Averments of License – Licensee failed to comply with filing requirements and other provisions of the Act, and examination previously scheduled for 4/21/2008 was not conducted due to Licensee’s absence (violation of Sections 2-4(d),(t), and (u) of the Act);
 - b. Annual Audit & Net Worth – License failed to submit year end financial statements within 90 days of its fiscal year end for 2004, and to submit financial statements for 2005, 2006, 2007, and 2008, and the Department cannot determine that Licensee maintained minimum net worth during this period (violation of Sections 3-2 and 3-5 of the Act);
 - c. Annual Report of Brokerage Activity – Licensee failed to file its Annual Report of Brokerage Activity by March 1 deadline for 2006, and to file reports for 2007 and 2008 (violation of Sections 1050.610 and 1050.640 of the Rules);

3. That commencing February 20, 2008, Department examiner attempted contact with the Licensee for scheduling of an examination, and resulting on 3/12/2008 with Licensee confirming exam date of 4/21/2008; however, upon the Department examiner arriving on 4/21/2008 at the Licensee's office at 15 Oak Street, Frankfort, Illinois observed that the door was locked with no one at this location or available by telephone;
4. That the Department examiner completed the ROE with the information available and cited the Licensee for refusal to submit to an examination and the matter was transferred to Supervision Section;
5. That during the course of Supervision, the License lapsed inactive on 9/1/2008, and a deficiency letter mailed by U.S. first class postage to Licensee was returned on 2/13/2009 as undeliverable; and
6. That Supervision referred the issue to Legal Section on 2/23/2009 for enforcement due to Licensee's violations of the Act and Rules, including those violations cited in the ROE, failure to pay the examination fee, refusal to submit to examination, failure to notify the Department of change of address, and failure to renew or surrender the License.

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, 2-6, 3-2, and 3-5 of the Act and Sections 1050.480, 1050.610, and 1050.640 of the Rules; and is in further violation of Sections 4-5(i) (11), (13), (15), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of MIDWEST LENDING CENTER, INC., License No. MB.0007014 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 18TH DAY OF MARCH, 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.*].