

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:	)	
	)	
	)	No. 2009-MBR-191
<b>BEST MORTGAGE OF ILLINOIS, INC.</b>	)	
License No. MB.0006841	)	
Attention: Sangwoo Song	)	
2101 S. Arlington Heights Rd., Suite 135	)	
Arlington Heights, IL 60005	)	

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and investigated the activities conducted by Best Mortgage of Illinois, 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 Best Mortgage of Illinois, Inc. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0006841 (the “License”) and located, according to Department records, at 2101 S. Arlington Heights Rd., Suite 135, Arlington Heights, Illinois 60005 (the “Office”);
2. That on May 7, 2009, the Department’s Investigation Section was informed by the Examination Section that on 5/6/2009 a Department examiner had gone to the Licensee’s Office for purposes of a special examination post-lapse of the License on 3/24/2009 and found evidence that Licensee had directory and suite signage at the Office, spoke with loan originator Gye ho Park and observed that residential mortgage activities were taking place at the Office, and that Licensee’s name was one of the names associated with said activities;
3. That on May 8, 2009, the assigned Department investigator (the “Investigator”) and assistant then made an on-site visit to the Office, confirmed the posting of the Licensee’s signage and spoke with loan originator Se Han Lee (“Lee”) and observed that residential mortgage activities were taking place at the Office, and although Lee attributed the activities to J&C Financial, Inc. as allegedly Licensee was out of business, Lee additionally tendered a business card with Licensee’s name during the on-site investigation;

4. That on May 10, 2009 and after checking Department licensing records showing non-renewal and lapse of the License, the Department Investigator filed the Report of Investigation (the "ROI") and determined that the investigation revealed sufficient evidence that Licensee committed violations of Sections 1-3(a) & (b), 2-4(d), (j), (k), (r) & (t), 2-6(e), 3-3(a), and Rules Section 1050.475(a) & (b) and the Investigations Section created an enforcement issue and referred the matter to the Legal Section;
5. That a further review by Legal Section revealed that Licensee was assigned to Supervision for the findings of numerous violations of the Act and Rules in the Licensee's Report of Examination (the "ROE") for the period 2/1/2005 to 1/31/2008, and that the Licensee was cited for violation of the following provisions: Act Section 3-2 and Rules Sections 1050.110, 1050.410(c), 1050.480(a) & (b), 1050.1010(h), 1050.1175, and 1050.1250, ; and
6. That an enforcement order has been prepared herein based upon a review of the findings of the ROI, ROE, and a review of the Licensee's record with the Department.

### **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 1-3(a) & (b), 2-4(d), (j), (k), (r) & (t), 2-6(e), 3-2, and 3-3(a) of the Act, and Sections 1050.110, 1050.410(c), 1050.475(a) & (b), 1050.480(a) & (b), 1050.1010(h), 1050.1175, and 1050.1250 of the Rules, and is in further violation of Sections 4-5(i)(11) & (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of BEST MORTGAGE OF ILLINOIS, INC., License No. MB.0006841 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 20<sup>TH</sup> DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

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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.*].**