

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

IN THE MATTER OF:)
)
) No. 2009-MBR-20
FIRST DEARBORN MORTGAGE COMPANY, LLC)
License No. MB.0006052)
Attention: Jeffrey Feller)
3605 N. Damen)
Chicago, IL 60618)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined First Dearborn Mortgage Company, LLC, (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 First Dearborn Mortgage Company, LLC is an Illinois residential mortgage licensee holding license number MB.0006052 (the "License") and located at 3605 N. Damen, Chicago, Illinois 60618;
2. That on 3/24/2008, the Department transmitted to the Licensee its Report of Examination (the "ROE") for the exam period 7/1/2004 to 6/30/2007, and the examiner found several violations by the Licensee of the Act and Rules as cited in the ROE as follows:
 - A. Net Worth Requirements (Act Section 3-5 and Rules Section 1050.410);
 - B. Maintenance of Records (Rules Section 1050.1175; repeat violation);
 - C. Loan Application Procedures (Rules Section 1050.1140);
 - D. Loan Brokerage Agreement (Rules Section 1050.1010);
 - E. Borrower Information Document (Rules Section 1050.1110);
 - F. Averments of Licensee (Act Section 2-4 & 4-5 and Rules Section 1050.425);
 - G. Annual Audit (Act Section 3-2 and Rules Section 1050.430);
 - H. Bonding Requirements (Act Section 3-1 and Rules Section 1050.490);
 - I. Compliance with Other Laws (Rules Section 1050.1350, 1050.1110, 1050.1250, and Regulation X);
 - J. Forms Signed Blank (Rules Section 1050.2165);

- K. Employment Agreements (Act Section 1-4(d) and Rules Section 1050.110 and 1050.1030; repeat violation);
 - L. Continuing Education Requirements for Loan Originators (Rules Section 1050.2120);
3. Further, since the ROE was issued, Licensee has failed to fully and completely respond to Supervisory requests and make the required corrections to comply with the Act and Rules, including failure to make timely response to the supervisory letter as of 12/15/2008 and to comply with its own three-week extension request for items originally requested by the Supervision Section on 10/28/2008; and
 4. That on January 8, 2009, the Legal Section sent by U.S. certified mail a Potential Discipline Letter to Licensee, and that the Department has not received written response from the Licensee showing compliance with the Act and Rules.

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(d), 2-4, 3-1, 3-2, 3-5, and 4-1(r) of the Act and Sections 1050.410, 1050.425, 1050.430, 1050.490, 1050.1010, 1050.1030, 1050.1110, 1050.1140, 1050.1175, 1050.1250, 1050.1350, 1050.2165, and 1050.2120 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 FIRST DEARBORN MORTGAGE COMPANY, LLC, License No. MB.0006052 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 23RD 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.*].