

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

IN THE MATTER OF:)
)
) No. 2009-MBR-215
MIDWEST COMMERCIAL & RESIDENTIAL)
MORTGAGE CORP.)
ATTN: Sudhir V. Desai)
25860 Tahoe Court)
Mundelein, IL 60060)
License No. MB.0006011)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities conducted by Midwest Commercial & Residential Mortgage Corp., (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 Midwest Commercial & Residential Mortgage Corp., is an Illinois residential mortgage licensee holding inactive license number MB.0006011 (the “License”), lapsed 11/26/2008, and located at 25860 Tahoe Court , Mundelein, Illinois, 60060;
2. The Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 05/01/2004 to 04/30/2007 and as transmitted by the Department to Licensee on or around 04/04/2008. Based upon the ROE and after supervisory review, the following violations were cited:
 - a. Loan Brokerage Agreement (Rules Section 1050.1010)
 - b. Borrower Information Document (Rules Section 1050.1110)
 - c. Maintenance of Records (Rules Section 1050.1175)
 - d. Loan Application Procedures (improper use of credit reports)(Rules Section 1050.1140)
 - e. Annual Audit (Act Section 3-2)
 - f. Net Worth (Act Section 3-5 & Rules Section 1050.410)

3. That on June 2, 2008, Licensee attended a supervisory meeting for the violations cited in the ROE, and was requested at that meeting and in a follow-up letter to provide by 06/23/2008 additional information and documentation for items in the ROE as well as certain additional items, including but not limited to, Licensee's 2007 annual report of brokerage activity;
4. That on December 9, 2008, the Department's Supervision Section sent another letter to Licensee by U.S. first-class mail reminding Licensee that all responses were overdue and that if the requested responses were not received by 12/23/2008, the matter would be referred for enforcement, and further noting that Licensee had failed to timely renew its License on 10/09/2008;
5. That on April 28, 2009, an enforcement issue was created for the Licensee due to the numerous violations of the Act and Rules cited in the ROE and failure to respond to the Department;
6. That on July 9, 2009, a Potential Disciplinary Letter was sent to Licensee via U.S. first-class and certified mail service;
7. That the Department is in receipt of a signed card evidencing receipt of such delivery was received by the Licensee;
8. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested by the Department; and
9. That an enforcement order has been prepared herein based upon a review of the Licensee's record of non-compliance with the Department, and cited provisions of 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 2-4, 2-6, 3-2, 3-5, and 4-1 of the Act, and Sections 1050.410, 1050.640, 1050.1010, 1050.1110, 1050.1140, and 1050.1175 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 **MIDWEST COMMERCIAL & RESIDENTIAL MORTGAGE CORP.**, License No. MB.0006011 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 10TH DAY OF AUGUST, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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.*].