

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2009-MBR-218  
**OVERCOME MORTGAGE BANC CORP.** )  
ATTN: Hardy I. Ogele )  
4554 North Broadway Street, Suite 234-236 )  
Chicago, IL 60640 )  
License No. MB.6759914 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), has reviewed and examined the activities of Overcome Mortgage Banc Corp. (the "Licensee") and has found violations under 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]. The Department makes the following:

**FINDINGS**

1. That Overcome Mortgage Banc Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759914 (the "License") and located at 4554 North Broadway Street, Suite 234-236, Chicago, Illinois 60640;
2. That on November 20, 2008, the Department transmitted the Licensee's Report of Examination (the "ROE") for the examination period 5/31/2005 to 6/30/2008, invoiced the Licensee a \$1,088 exam fee, notified the Licensee that it was assigned to supervision due to violations of the Act and Rules cited in the ROE, and assigned a mandatory supervisory meeting for 6/18/2009;
3. That the Licensee was cited in the ROE for violation of Section 3-5 of the Act and Sections 1050.410, 1050.1010, 1050.1020, 1050.1110, 1050.1140, 1050.1175, 1050.1230, 1050.1305, 1050.1350, and 1050.2120 of the Rules;
4. That on May 18, 2009, Supervision Section mailed by U.S. first class postage a letter to Licensee requesting that on or before 6/1/2009 Licensee provide a written response to the Department to each violation noted in the ROE, and corrective actions taken by Licensee, including documentation of the corrective actions, and provide proof of payment of the \$1,088 examination fee. The Licensee was advised that attendance at the 6/18/2009 supervisory meeting was no longer required given the lapse of the License on 11/17/2008; however, Licensee was advised that Supervision Section would recommend revocation of the License in the event that the requested items were not provided;

5. That on June 9, 2009 and with no response forthcoming from Licensee, Supervision Section created an enforcement issue for the License due to Licensee's failure to respond to supervisory requests, pay the \$1,088 exam fee, and for violations cited in the ROE;
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; and
8. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested by 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 2-4, 2-6, 3-5, 4-1, and 4-2 of the Act, and Sections 1050.410, 1050.1010, 1050.1020, 1050.1110, 1050.1140, 1050.1175, 1050.1230, 1050.1305, 1050.1350, and 1050.2120 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 **OVERCOME MORTGAGE BANC CORP.**, License No. MB.6759914 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 10<sup>TH</sup> DAY OF AUGUST, 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.*].**