

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

IN THE MATTER OF:)
)
) No. 2009-MBR-246
EXECUTIVE MORTGAGE CORP.)
License No. MB.0005626)
Attention: Bill G. Houlis)
1925 W. Irving Park Rd.)
Chicago, IL 60613)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of Executive Mortgage Corp. (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) (5) of the Act. The Department makes the following:

FINDINGS

1. That Executive Mortgage Corp. is an Illinois residential mortgage licensee holding license number MB.0005626 (the "License") and located at 1925 W. Irving Park Rd., Chicago, Illinois 60613;
2. That the Department conducted an examination of Licensee for the period 4/1/2004 to 3/31/2007 and found violations of the Act and Rules as cited in the Report of Examination (the "ROE") and the Licensee was referred to supervision for correction and compliance with the Act and Rules per the findings of the ROE;
3. That the Department's Supervision Section commenced the supervisory process with the Licensee for the ROE; however, said process failed to obtain satisfactory progress and the Supervision Section created an enforcement issue for failure to make timely response to supervisory letter, repeat exam violation for improper disclosure of yield spread premium cited in the ROE, and failure of Licensee's loan originator J. Perry to meet continuing education requirements during the 2007 calendar year;
4. That on June 8, 2009, the Department's Legal Section mailed a Potential Disciplinary Letter to Licensee by U.S. first class and certified postage citing the aforementioned violations in the enforcement issue; and

5. That on August 11, 2009, the Department held a supervisory meeting with the Licensee's owner and reviewed status of the supervisory and enforcement issues and noted progress on corrections and compliance; however, the aforementioned violations in the enforcement issue warrant issuance of the fine prescribed herein.

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 4-1(r) of the Act and Sections 1050.1350 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 ORDERED:

1. That EXECUTIVE MORTGAGE CORP., License No. MB.0005626, shall be and hereby is assessed a fine in the amount of \$1,000;
2. The fine in the amount of \$1,000 shall be due thirty (30) days after the effective date of this Order upon EXECUTIVE MORTGAGE CORP.; and
3. The fine in the amount of \$1,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 10TH DAY OF SEPTEMBER, 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.*].