

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

TAYLOR, BEAN & WHITAKER MORTGAGE CORPORATION) ORDER TO CEASE
Attention: Victoria Hanegan) AND DESIST
315 NE 14th St.)
Ocala, FL 34470) 2009-MBR-CD3

ORDER TO CEASE AND DESIST ORIGINATION ACTIVITIES

The Director of the Department of Financial and Professional Regulation, Division of Banking of the State of Illinois (hereinafter called the “Director” or the “Division”) hereby issues to TAYLOR, BEAN & WHITAKER MORTGAGE CORPORATION this ORDER TO CEASE AND DESIST (the “Order”). This Order is authorized by and issued pursuant to the provisions of Sections 1-3 (d-1) and 4-1 (h-1) of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the “Act”).

FINDINGS OF FACT

The Director makes the following Findings of Fact:

1. Taylor, Bean & Whitaker Mortgage Corporation (“TBW”) issued a press release on August 5, 2009 wherein TBW announced that it must cease all origination operations effective immediately as a result of receiving notification on August 4, 2009 from the U.S. Department of Housing and Urban Development, Freddie Mac, and Ginnie Mae that TBW was being terminated and/or suspended as an approved seller and/or servicer of those respective federal agencies;
2. TBW’s press release further acknowledges that TBW will not be able to close or fund any mortgage loans currently pending in its pipeline and that customers and other parties could be significantly impacted;
3. TBW holds Illinois residential mortgage license number MB.0005493 (the “License”) and conducts both origination and servicing activities under the License;
4. The Division finds evidence that consumers and others may be substantially harmed by any continuation of TBW’s origination activities not in compliance with the Act, including, but not limited, to TBW underwriting and issuing commitments to fund loans for which TBW does not have available funds to close; and
5. TBW is currently continuing servicing operations during business restructuring and

consumers rely on said servicing operations for payment of their Illinois residential mortgage loans.

CONCLUSIONS OF LAW

Based on the Findings of Fact, the Director makes the following Conclusions of Law:

The Director has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur with respect to Taylor, Bean & Whitaker Mortgage Corporation pursuant to Sections 1-3 (d-1) and 4-1 (h-1) of the Act.

NOW THEREFORE IT IS HEREBY ORDERED:

Taylor, Bean & Whitaker Mortgage Corporation, and by and through its owners, officers, directors, employees, and agents, shall immediately cease and desist from conducting any origination activities subject to the Act, including holding itself out to the public, regulated entities, or others that is available to provide said origination activities;

ORDERED THIS 6TH OF AUGUST, 2009.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION,
DIVISION OF BANKING of the State of Illinois;
BRENT E. ADAMS, ACTING SECRETARY

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 a hearing held after the receipt by the Department of Financial and Professional Regulation, Division of Banking of a request for a hearing. 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.*].