

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

MORTGAGE PLUS

ATTN: Edward Assam

351 E. Cass Street

Joliet, IL 60432

License No. MB.0006217

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No. 2010-MBR-109

ORDER REVOKING LICENSE & ASSESSING FINE

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

FINDINGS

1. That Mortgage Plus is an Illinois residential mortgage licensee holding license number MB.0006217 (the "License") and located, according to Department records, at 351 E. Cass Street, Joliet, Illinois, 60432;
2. The Department conducted an examination of Licensee for the period February 1, 2008 to February 28, 2010 and cited Licensee for violations in its Report of Examination (the "ROE"), including failure to maintain minimum net worth of \$50,000 for the fiscal years ending December 31, 2008 and December 31, 2009;
3. That due to the seriousness of the violations, the Department assigned the Licensee to supervision for the ROE and scheduled a mandatory supervisory meeting for July 13, 2010;
4. That Licensee failed to attend its mandatory supervisory meeting or explain its non-attendance, and was rescheduled for its mandatory supervisory meeting on July 29, 2010;
5. That on July 29, 2010, the Department's Supervision Section created an enforcement issue for the aforementioned due to the fact that once again Licensee failed to attend the re-scheduled July 29th mandatory supervisory meeting, for the violations cited in the ROE, and failure to respond to regulatory requests;

6. That on August 2, 2010, the Department's Legal Section mailed to Licensee a Potential Discipline Letter via U.S. first-class and certified mail service citing the aforementioned violations;
7. That on August 20, 2010, the Department received back a signed receipt card of delivery from the U.S. Postal Service; and
8. That the Department has not received a written response from Licensee and based upon the findings and evidence in this matter Licensee has violated the Act and Rules as cited 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 Act Sections 3-2, 3-5, and 4-11 and Rules Sections 1050.210(d), 1050.410, and is in further violation of Sections 4-5(i) (11), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes **MORTGAGE PLUS**, License No. MB.0006217.
2. The Department assesses a fine against **MORTGAGE PLUS**, License No. MB.0006217, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

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

ORDERED THIS 26TH DAY OF SEPTEMBER, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, 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, and hearing fee pursuant to 38 Ill. Adm. Code

1050.210(f), 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.].