

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

IN THE MATTER OF:)
)
) No. 2010-MBR-17
EAGLE MORTGAGE & CONSULTANTS, INC.)
License No. MB.0004664)
Attention: Van Johnson)
1955 Bernice Road, Suite 2NE)
Lansing, IL 60438)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of Eagle Mortgage & Consultants, Inc. (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Eagle Mortgage & Consultants, Inc. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0004664 (the “License”) and located at 1955 Bernice Road, Suite 2NE, Lansing, Illinois 60438;
2. That on February 18, 2009, the Department issued Order No. 2009-MBR-32 fining Licensee \$5,000 for violations of its examination for the period 11/1/2004 to 10/31/2007 (the “First Examination”), and Department records show that Licensee has failed to pay said fine in violation of Sections 4-5(i)(11) and (13) of the Act;
3. That on September 14, 2009, the Department commenced a new examination of Licensee for the period 11/1/2007 to 7/31/2009 (the “Second Examination”);
4. That on September 15, 2009, the Licensee failed to timely renew the License in violation of Section 2-6 of the Act and the License lapsed inactive;
5. That on January 13, 2010, the Department issued and mailed to Licensee by U.S. first class postage the Department’s Report of Examination for the Second Examination (the “ROE”); Licensee was notified that Licensee had ten (10) days to submit an explanatory letter, attaching any supporting documentation, responding to the violations cited in the ROE; Licensee was invoiced \$3,400 for the Second Examination with payment due within 30 days;

6. That the ROE cited Licensee for committing violations of the Act and Rules as follows:
 - a. Employees (Section 1-4 of the Act and Section 1050.110 of the Rules)
 - b. Avertisments of Licensee (Sections 2-4(c),(d),(h),(k),(o),(r) & (t) of the Act;
 - c. Annual Audit (Section 3-2 of the Act);
 - d. Net Worth (Section 3-5 of the Act and Section 1050.410 of the Rules);
 - e. Loan Originator Registration (violations for owner Van Johnson not registered from 7/1/2008 to 2/19/2009 and evidence of his origination of eighteen (18) mortgage loans during this period for Illinois borrowers as cited in the ROE, and further evidence of Licensee employing at least six (6) unregistered or improperly registered loan originators to originate fourteen (14) additional loans for Illinois borrowers; Section 7-1 of the Act and Section 1050.2125 of the Rules);
 - f. Change of Ownership, Control, Name or Address of Licensee (Section 1050.480 of the Rules);
 - g. Loan Brokerage Agreement (Section 1050.1010 of the Rules);
 - h. Borrower Information Document (Section 1050.1110 of the Rules);
 - i. Loan Application Procedures (Section 1050.1140 of the Rules);
 - j. Copies of Signed Documents (Section 1050.1150 of the Rules);
 - k. Maintenance of Records (violations for both loan logs and maintenance of record, including loan logs with incomplete, inconsistent, and missing loans, loan information, and required reporting fields, and thirty-one (31) loan documents missing in Licensee's loan files as cited in the ROE; Section 1050.1175(a) & (b) of the Rules);
 - l. Changes Affecting Loans in Process (Section 1050.1230 of the Rules);
 - m. Good Faith Requirements (Section 1050.1250 of the Rules);
 - n. Approval Notice (Section 1050.1305 of the Rules);
 - o. Fees and Charges (violation for rate lock fee agreement; Section 1050.1335 of the Rules);
 - p. Compliance with Other Laws (citing violations of 24 CFR 202.7 & 3500.7; Section 1050.1350 of the Rules);
 - q. Loan Originator Continuing Education (violations for missing continuing education for years 2007 & 2008 for Licensee's loan originators as follows: Ivy, Jones, Lewis, Lots, Ware, Campbell, and Wallace; Section 1050.2120 of the Rules);
 - r. That the Department further cited Licensee in the ROE for repeat violations not corrected from the First Examination of Section 2-4(k) of the Rules and Sections 1050.1010, 1050.1350, and 1050.2120 of the Rules; the Department further noted violations by the Licensee during the Second Examination of Sections 2-4(c), (d),(h),(k),(o),(r), & (t), 4-4, and 4-5(i)(11),(13), & (14) of the Act and Section 1050.1140 in the ROE ;
7. That on January 28, 2010, the Department's Examination Section referred the ROE to Legal Section for enforcement and noting that Licensee failed to provide any written response by the January 23, 2010 due date; and

8. That on February 3, 2010, the Department's Legal Section created a legal enforcement issue has now reviewed the ROE and its supporting documents as well as current Department records verifying License non-renewal status and Licensee's history of non-payments for the aforementioned fine and Second Examination invoice.

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 1-4, 2-4(c),(d),(h),(k),(o),(r),(t) & (z), 2-6, 3-2, 3-5, 4-4, and 7-1 of the Act and Sections 1050.110, 1050.410, 1050.480, 1050.1010, 1050.1110, 1050.1140, 1050.1150, 1050.1175, 1050.1230, 1050.1250, 1050.1305, 1050.1335, 1050.1350, 1050.2120, and 1050.2125 of the Rules, and is in further violation of Sections 4-5(i)(11),(13),(14), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of EAGLE MORTGAGE & CONSULTANTS, INC., License No. MB.0004664 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.

ORDERED THIS 16TH DAY OF MARCH, 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.*].