



**DEPARTMENT OF BANKING AND CONSUMER FINANCE  
STATE OF MISSISSIPPI**

**In the matter of:**

**Taylor, Bean & Whitaker Mortgage Corp  
315 NE 14<sup>th</sup> Street  
Ocala, Florida 34470**

**RESPONDENT**

**ORDER TO CEASE AND DESIST CERTAIN ACTIVITIES & TO TAKE  
CERTAIN ACTIONS**

**ORDER OF THE COMMISSIONER  
OF  
BANKING AND CONSUMER FINANCE  
OF THE STATE OF MISSISSIPPI**

**THIS DAY** this cause came on for consideration by the Commissioner of Banking and Consumer Finance, and the Commissioner having considered the evidence presented, and being fully informed and advised in the premises, finds as follows:

1. The Commissioner has jurisdiction over the Respondent and the subject matter pursuant to Section 81-18-1 et seq. of the Mississippi Code of 1972, Annotated, same being the "Mississippi S.A.F.E. Mortgage Licensing Act of 2009".

2. Section 81-18-39(2) , Mississippi Code of 1972, Annotated, authorizes the Commissioner of the Department of Banking and Consumer Finance (hereafter Department) to enter an Order requiring persons in violation of the provisions of Section 81-18-1, et seq., Mississippi Code of 1972, Annotated, to stop or refrain from violations of the aforesaid Law.

3. Based upon the facts and information received by the Commissioner on August 4, 2009, the Department became aware through a press release issued by the Department of Housing and Urban Development (“HUD”) that the Federal Housing Administration (“FHA”) had suspended the Respondent from making loans insured by FHA; and further stated that Government National Mortgage Association (“Ginnie Mae”) was defaulting and terminating the Respondent as an issuer in Ginnie Mae’s mortgage back security program and would be terminating the Respondent’s ability to continue servicing Ginnie Mae securities; and the Press Release states that the suspension was issued as a result of the Respondent’s failure to submit required annual financial reports along with failure to report certain irregular transactions.

4. On August 5, 2009, the Department became aware through the Respondent’s Press Release that the Respondent had ceased all origination operations and would be unable to close or fund any mortgage loans pending in the corporation’s pipeline report. Pipeline report information provided to the Department by Respondent on August 6, 2009 reflects loans on Mississippi residential property that were not funded per written agreements. This is a direct violation of Section 81-18-27(1)(c), Mississippi Code of 1972, Annotated, which states that “no person required to be licensed under this chapter shall ...fail to disburse funds in accordance with a written commitment or agreement to make a mortgage loan.” For the purposes of this order the term “pipeline report” means a written loan report from the Respondent with stated loan information.

5. As of the date of this Order, the Respondent has not provided the Department with written notice that it is closing its originating division of its business.

**IT IS HEREBY ORDERED**, that the above named Respondent immediately cease and desist from engaging in all originating activities, including soliciting or accepting, either directly or indirectly, any residential mortgage loan applications from consumers for residential property located in Mississippi, relative to the operation of the Respondent’s Mortgage Lender in Mississippi until said Respondent complies with all applicable provisions of Section 81-18-1 et seq., Mississippi Code of 1972, Annotated.

**IT IS FURTHER ORDERED**, that the Respondent may continue the servicing of all residential loans on Mississippi residential property currently held as of the date of this order as allowed by the Mississippi Mortgage Lender License held by Respondent, until further action by the Department to the contrary. If any part of the servicing portfolio is sold, transferred or assigned by Respondent to a different entity, written notification must be made to the Commissioner within five (5) business days of the completion of the transaction.

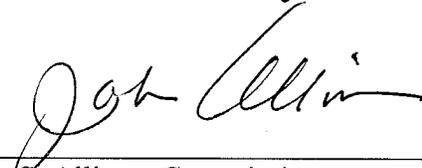
**IT IS FURTHER ORDERED** that the Respondent shall submit to the Commissioner a detailed record, prepared as of the date of submission, of all of the Respondent’s pending residential mortgage loan applications on residential property located in Mississippi on or before Wednesday, August 12, 2009 and will be updated on the last business day of each subsequent week after the effective date of this order beginning on Friday, August 14, 2009. This information may be email to Traci McCain, Director of the Department’s Mortgage Division, at [tmccain@dbcf.state.ms.us](mailto:tmccain@dbcf.state.ms.us). These pipeline report includes all applications that have been received, but no credit decision has been made, and loans that have been approved,

but not yet closed. Such information shall include, but is not limited to, the names of the individuals for which the loans were processed, the applicants' addresses and telephone numbers; the loan number of the loan, the amount of all prepaid loan fees submitted for each loan; the amount of each loan and loan terms; the current status, and the loan purpose (purchase or refinance). The submitted record should include a contact name with the Respondent that is familiar with the pipeline report.

**IT IS FURTHER ORDERED** that the Respondent shall submit to the Commissioner a detailed record regarding the Respondent's pipeline of residential mortgage loans that were closed by the Respondent prior to the effective date of this order, but remain as yet unfunded on or before Wednesday, August 13, 2009 and will be updated on the last business day of each subsequent week after the effective date of this order beginning on Friday, August 14, 2009. This information may be email to Traci McCain, Director of the Department's Mortgage Division, at [tmccain@dbcf.state.ms.us](mailto:tmccain@dbcf.state.ms.us). Such information shall include, but is not limited to, the names of the individuals for which the loans were processed and closed, the applicants' addresses and telephone numbers; the loan number of the loan, the amount of all prepaid loan fees submitted for each loan; the amount of each loan and loan terms; the current funding status, the actual closing dates, the loan purpose (purchase or refinance), and identification of the applicable lender with whom each application will be placed. The submitted record should include a contact name with the Respondent that is familiar with the pipeline report.

**IT IS FURTHER ORDERED** that nothing contained in this Order shall prohibit the Commissioner of Banking and Consumer Finance or any other appropriate person or law enforcement authorities from initiating and pursuing any other civil or criminal violations, penalties and remedies against the above name Respondent, as provided by law.

**SO ORDERED**, this the 7<sup>th</sup> day of August, 2009.

  
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John S. Allison, Commissioner  
Department of Banking and Consumer Finance