

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

IN THE MATTER OF:)
)
) No. 2008-MBR-112
RAPID FINANCIAL, INC.)
License No. MB.0005594)
Attention: Lawrence W. Burke)
1920 S. Highland, Suite 210)
Lombard, IL 60148)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined activities conducted by Rapid Financial, Inc. (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) of the Act. The Department makes the following:

FINDINGS

1. That Rapid Financial, Inc. is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0005594 (the “License”) and located according to Department records at 1920 S. Highland, Suite 210, Lombard, Illinois 60148;
2. That on February 25, 2008, the Department conducted an examination of Licensee for the period 1/1/2005 through 1/31/2008 and the examiner found several violations of the Act and Rules in the Report of Examination (the “ROE”), including violations by Licensee of Act Section 3-2 and Rules Sections 1050.430, 1050.610, 1050.640, 1050.1010, and 1050.1120;
3. That the Licensee failed to apply on or before June 13, 2008 for timely renewal of the License and the Department’s attempts to contact the Licensee regarding the ROE and License were unsuccessful and Licensee’s telephone number was disconnected as of July 29, 2008; and
4. That the violations found were thereafter referred from the Department’s Examination Section to the Legal Section as enforcement issues.

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 Section 3-2 and Rules Sections 1050.430, 1050.475, 1050.480, 1050.610, 1050.640, 1050.1010, and 1050.1120, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of RAPID FINANCIAL, INC., License No. MB.0005594 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, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 22ND DAY OF OCTOBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, 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.*].