

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

IN THE MATTER OF )  
 ) No. 2008-MBR-145-b  
ROYCE COMMUNITY LENDING, LLC )  
**ATTN: Franz Mullings** )  
9901 S. Western Avenue, Suite LL002 )  
Chicago, IL 60643 )  
License No. MB.0005834 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by Royce Community Lending, LLC, 9901 S. Western Avenue, Suite LL 002, Chicago, Illinois, 60643, (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)(2) of the Act. The Department makes the following:

**FINDINGS**

1. That Royce Community Lending, LLC is an Illinois residential mortgage licensee holding license number MB.0005834 (the "License"), and located according to Department records at 9901 S. Western Avenue, Suite LL 002, Chicago, Illinois, 60643;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
  - a. Failure of Licensee to maintain Surety Bond (205 ILCS 635/3-1 and 38 Ill. Admin. Code 1050.490);
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
  - a. That on July 22, 2008, the Department sent to Licensee via U.S. first-class mail service, a letter advising Licensee that the Surety Bond on file with the Department had expired on July 1, 2008 and that a current bond must be submitted to the Department within 10 days;

- b. That on August 20, 2008, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety bond coverage shall be cancelled effective September 20, 2008;
- c. That a Potential Disciplinary Letter was sent to Licensee on October 10, 2008 via U.S. first-class mail service and certified mail;
- d. That on November 6, 2008, the Department received a written response from Licensee dated November 4, 2008 stating that Licensee had reapplied for renewal of surety bond; and
- f. That the Licensee has not submitted to the Department a current surety bond and has failed to maintain a valid surety bond at all times as required by the Act and Rules.

### **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain current surety bond; and
2. That Licensee is in violation of Section 3-1 of the Act and Section 1050.490 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Royce Community Lending, LLC License No. MB.0005834 shall be and hereby is assessed a fine of \$2,500;
2. The fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order upon Royce Community Lending, LLC; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 25<sup>TH</sup> DAY OF NOVEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY  
DIVISION OF BANKING

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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.].**