

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

IN THE MATTER OF

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No. 2008-MBR-26-b

Maxima Mortgage Banc, Ltd.
ATTN: Juana Barajas
5722 W. Diversey Ave.
Chicago, IL 60639

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities related to licensed activities conducted by **Maxima Mortgage Banc, Ltd.**, (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 Maxima Mortgage Banc, Ltd. is an Illinois residential mortgage licensee holding license number MB.6759155 (the “License”), and located at 5722 W. Diversey Ave., Chicago, Illinois 60639;
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. Adm. Code 1050.490);
 - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13))
 - c. Failure to properly surrender its license, (205 ILCS 635/2-6(e))
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 June 5, 2007, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety bond coverage shall be cancelled effective July 22, 2007;
- b. That on June 12, 2007, the Department sent to Licensee via U.S. mail service, a letter advising Licensee that the surety bond on file with the Department was being cancelled by Licensee's Insurance Company and that a current bond must be submitted to the Department;
- c. That Licensee thereafter had communications with the Department regarding potential ownership changes, but continued to broker loans with the lapsed surety bond;
- d. That a Potential Disciplinary Letter was sent to Licensee on October 12, 2007 via U.S. first-class mail service and certified mail;
- e. That the license lapsed on November 24, 2007;
- f. That the Licensee attended a supervisory meeting at the Department on January 7, 2008, at which time a surrender of the license and the pending disciplinary issues were addressed;
- g. That on January 18, 2008 the Department issued Order No. 2008-MBR-26 and assessed a \$2,500 fine; and
- h. That Maxima Mortgage Banc, Ltd., has not paid the fine, submitted a current surety bond, nor responded to the Department's correspondence of the deficiencies in its license surrender application.

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 a current surety bond or properly surrender the license to the Department, and failed to pay its fine in a timely manner; and
2. That Licensee is in violation of Section 2-6(e), 3-1 and 4-5(i)(13) 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 that the license of **Maxima Mortgage Banc, Ltd.**, License No. MB.6759155 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 9TH DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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.].