

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

IN THE MATTER OF)
)
) No. 2008-MBR-62
Emax Financial Group, LLC)
ATTN: Mitchell Heffernan)
1123 King Street)
Christiansted, St. Croix, VI 00820)
License No. MB.6759349)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by **Emax Financial Group, LLC**, (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 Emax Financial Group, LLC is an Illinois residential mortgage licensee holding license number MB.6759349 (the “License”), and located at 1123 King Street, Christiansted, St. Croix, VI;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure to properly surrender its license, (205 ILCS 635/2-6)(e))
 - b. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1(r))
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 February 27, 2007, Emax Financial Group, LLC, made a written request to the Department of its request to surrender its residential mortgage license;

- b. That on March 5, 2007, the Department sent to Emax Financial Group, LLC, the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
- c. That on April 30, 2007, Emax Financial Group, LLC, made an additional written request to the Department of its request to surrender its residential mortgage license;
- d. That on June 18, 2007, and again on July 26, 2007, the Department sent to Emax Financial Group, LLC an additional letters notifying Licensee that further documentation must be provided for the completion of the surrender process;
- e. That on August 14, 2007, the Department received a written response from licensee regarding its request to surrender its residential mortgage license;
- f. That on September 13, 2007, the Department sent an electronic message advising Licensee that unless the missing documentation was provided the Department would commence revocation proceedings;
- g. That a Potential Disciplinary Letter was sent to Licensee on May 15, 2008 via U.S. first-class mail service and certified mail; and
- h. That the Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested by the Department, nor responded to the Department's correspondence.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee failed to properly surrender the license to the Department; and

That Licensee is in violation of Sections 2-6(e) and 4-1(r)) of the Act and Section 1050.475 of the Rules, and 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 **Emax Financial Group, LLC**, License No. MB.6759349 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 11th DAY OF JUNE, 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.].