

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

IN THE MATTER OF)	
)	No. 2009-MBR-104
)	
QUANTUM FINANCIAL MORTGAGE CORP.)	
License No.0003015)	
ATTN: Bahidad Javid)	
2908 W. Peterson Avenue)	
Chicago, IL 60659)	

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of licensable activities conducted by Quantum Financial Mortgage Corporation (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 Quantum Financial Mortgage Corporation, is an Illinois residential mortgage licensee holding license number MB.0003015 (the "License"), and located at 2908 W. Peterson Avenue, Chicago, Illinois, 60659;
2. That the Licensee has been the subject of prior disciplinary orders numbered 2008-MBR-69-a, 2008-MBR-69-b, & 2008-MBR-69-c for its failures to make timely response to supervisory letters, comply with advertising requirements, and comply with maintenance of records;
3. That the owners or principals and named employees of Licensee have now been indicted by a federal grand jury for participating in a residential mortgage fraud scheme, said indictment announced on March 25, 2009 (United States District Court, Northern District of Illinois, Eastern Division);
4. That in violation of Section 1050.470 of the Rules, the Licensee has not provided notification to the Department within two (2) days of the Licensee becoming the subject of a federal agency's proceedings cited in Section 3 above which could affect the Licensee's authority to do business as an Illinois residential mortgage licensee; and

5. That the Licensee, through said owners or principals and employees, engaged in acts cited in Section 3 above that constitute fraud, misrepresentation, deceit, or negligence in a mortgage financing transaction in violation of Section 4-5(i) (2) of the Act, and further extending Licensee's record of violations with the Department cited in Section 2 above and posing harm to lenders, the public, and others.

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 Sections 3-3, 4-1(r), and 4-5(i) (2) of the Act and Sections 1050.470, 1050.940, and 1050.1175 of the Rules, 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 **QUANTUM FINANCIAL MORTGAGE CORPORATION**, License No. MB.0003015, notwithstanding the prior disciplinary orders, 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 31ST DAY OF MARCH, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING 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.].