

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-158  
**CAPITAL REAL ESTATE FINANCE CORP.** )  
License No. MB.6759856 )  
Attention: Steve Tsvi Weissman )  
3924 W. Devon Avenue, Suite 100 )  
Lincolnwood, IL 60712 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities conducted by Capital Real Estate Finance Corp. (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 Capital Real Estate Finance Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759856 (the "License") and located according to Department records at 3924 W. Devon Avenue, Suite 100, Lincolnwood, Illinois 60712;
2. The on September 8, 2008, the Department commenced an examination of Licensee for the period 11/30/2005 to 7/31/2008 and found violations of the Act and Rules as cited in the Report of Examination ("ROE"). Based upon the ROE, the following violations were cited:
  - a. Good Faith Estimate – Licensee failed to disclose the premium on the initial Good Faith Estimate in four (4) loan files reviewed as cited in the ROE (violation of Section 1050.1110, 1050.1250, and 1050.1350 of the Rules citing violation of 24 CFR 3500.7);
  - b. Net Worth Requirement – Licensee failed to meet the minimum requirement for adjusted net worth and cash and/or equivalent of cash for the fiscal year ending December 31, 2007 (violation of Sections 3-2 and 3-5 of the Act and Section 1050.410 of the Rules);
  - c. Employees – Licensee failed to assume full an direct legal responsibility for the licensable activity performed by employees in its employment contract (violation of Section 1050.110 of the Rules);
  - d. Maintenance of Records – Licensee's loan log failed to contain all required information as per Rules (violation of Section 1050.1175 of the Rules);

3. That on September 30, 2008, the Department invoiced Licensee \$1,020 for said examination, and Licensee owes remainder of examination fee in the amount of \$500;
4. That on November 17, 2008, the Department mailed by U.S. first class postage the ROE to Licensee, and due to violations cited assigned the Licensee to supervision to make corrections and comply with the Act and Rules, and on November 20, 2008, Licensee's license lapsed inactive and was not renewed;
5. That on April 23, 2009, the Supervision Section mailed a letter to Licensee reminding Licensee about the documentation due to verify corrections and compliance per the ROE as well as advising Licensee of its inactive lapsed license status, unpaid exam fee, and overdue 2008 financial statements, and giving a due date of May 7, 2009 for submission of all requested and due items;
6. That Licensee failed to provide any information or respond to the April 23, 2009 letter from Supervision Section;
7. That on May 20, 2009, Supervision Section closed the examination file with the recommendation that an enforcement action be taken against Licensee, the issue was transferred to the Legal Section; and
8. That on June 8, 2009, Legal Section sent to Licensee by U.S. first class and certified mail a Potential Disciplinary Letter with response due and not received by the prescribed due date.

### **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 2-4, 3-2, and 3-5 of the Act, and Sections 1050.110 1050.410, 1050.1110, 1050.1175, 1050.1250, and 1050.1350 of the Rules, and is in further violation of Sections 4-5(i)(11), (13), and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of CAPITAL REAL ESTATE FINANCE CORP., License No. MB.6759856 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 18<sup>TH</sup> DAY OF JUNE, 2009

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