

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:	)	
	)	
	)	
<b>PRIME FINANCIAL CORP.</b>	)	No. 2009-MBR-227
License No. MB.0005228	)	
Attention: Eduardo Zepeda	)	
105 S. York St., Suite 250	)	
Elmhurst, IL 60126	)	

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the license status of Prime Financial 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 Prime Financial Corp. is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.0005228 (the “License”) and located, according to Department records, at 105 S. York St., Suite 250, Elmhurst, Illinois 60126;
2. That in response to Licensee’s application to surrender its License, the Department contacted Licensee by U.S. first-class mail on August 6, 2008 for purposes of identifying deficient items (including, but not limited to, loan logs and file storage location) for the Licensee in order to process the surrender of the License. The Licensee was provided with a due date in this deficiency letter in which Licensee was required to supply all missing information/documentation or advised that the Licensee’s file would be submitted to the Legal Section to begin the revocation process;
3. That on July 7, 2009, the Department’s Licensing Section created an enforcement issue for Licensee’s failure to perfect surrender of the License as licensee had only provided part of the required information/documentation in response to the Department’s deficiency letter; and
4. That on July 17, 2009, the Department’s Legal Section mailed by U.S. first class postage and certified mail a potential disciplinary letter for said enforcement issue with response due July 27, 2009, and that the U.S. Postal Service has returned both letters to the Department as not deliverable at this address and unable to forward.

**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 and 2-6 of the Act, and Sections 1050.480 and 1050.1175 of the Rules, and is in further violation of Sections 4-5(i) (11) & (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of PRIME FINANCIAL CORP., License No. MB.0005228 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 16<sup>TH</sup> DAY OF AUGUST, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, 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.*].**