

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF: )  
)  
) No. 2009-MBR-33  
**EQUIMAX LENDING, INC.** )  
Attention: Yenlinh T. Nguyen )  
11118 Coldwater Road )  
Fort Wayne, IN 46845 )  
License No. MB.6759317 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined Equimax Lending, Inc., 11118 Coldwater Road, Fort Wayne, Indiana, 46845, (the "Licensee") and 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 Equimax Lending, Inc., is an Illinois residential mortgage licensee holding lapsed license number MB.6759317 (the "License") and located at 11118 Coldwater Road, Fort Wayne, Indiana, 46845;
2. That the Department had found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of Equimax for the period 1/1/2005 to 12/31/2007 and as transmitted by the Department to Equimax on 6/10/2008:
  - a. Net Worth Requirements (Act Section 3-5 & Rules Section 1050.410);
  - b. Maintenance of Records (Rules Section 1050.1175);
  - c. Continuing Education Requirements for Loan Originators (Rules Section 1050.2120);
  - d. Loan Brokerage Agreement (Rules Section 1050.1010);
  - e. Loan Application Procedures (Rules Section 1050.1140);
  - f. Borrower Information Document (Rules Section 1050.1110);
  - g. Changes Affecting Loans in Process (Rules Section 1050.1230);
  - h. Annual Audit (Act Section 3-2);
  - i. Rate Lock (Regulatory Bulletin JS 93/1 and Act Section E-1); and
  - j. Employees (Act Section 1-4).
3. In addition since the ROE was issued, Equimax has failed to:
  - a. Renew its license in a timely manner;

- b. Attend a mandatory supervisory meeting with the Department on 7/29/2008;
  - c. Make a timely response to a 6/10/2008 Department regulatory request letter; and
  - d. Failed to pay an outstanding examination invoice.
4. That a Potential Disciplinary Letter was sent to Licensee on December 16, 2008, via U.S. first-class and certified mail service;
  5. That on December 23, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department; and
  6. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested and further that the Licensee has failed to submit the examination fee within the 30-day deadline.

### **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 1-4, 3-2, 3-5 and 6-1 of the Act and Sections 1050.410, 1050.1010, 1050.1110, 1050.1140, 1050.1175, 1050.1230, and 1050.2120 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 **EQUIMAX LENDING, INC.**, License No. MB.6759317 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 FEBRUARY, 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.*].**