

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

IN THE MATTER OF:)
)
) No. 2009-MBR-41
PRIME MORTGAGE FINANCIAL, INC.)
ATTN: Donna Boudakh)
5301 W. Touhy Avenue)
Skokie, IL 60077)
License No. MB.0004961)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities of Prime Mortgage Financial, Inc., 5301 W. Touhy Avenue, Skokie, Illinois, 60077 (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 Prime Mortgage Financial, Inc., is an Illinois residential mortgage licensee license number MB.0004961 (the "License") and located according to Department records at 5301 W. Touhy Avenue, Skokie, Illinois, 60077;
2. The Department has found violations of the following Act and Rules Sections in the Report of Examination ("ROE") of Prime Mortgage for the period 6/1/2004 to 5/31/2007 and as transmitted by the Department to Prime Mortgage on 6/6/2008:
 - a. Net Worth Requirements (Act Section 3-5 & Rules Section 1050.410);
 - b. Maintenance of Records (Rules Section 1050.1175) (repeat violation);
 - c. Loan Application Procedures (Rules Section 1050.1140);
 - d. Posting of License (Act Section 2-9);
 - e. Advertising Requirements (Rules Section 1050.940);
 - f. Loan Brokerage Agreement (Rules Section 1050.1010);
 - g. Borrower Information Document (Rules Section 1050.1110); and
 - h. Loan Originator Requirements (Rules Sections 1050.2120, 1050.2125, and 1050.2220).

3. That since the ROE was issued, Prime Mortgage has failed to attend two mandatory supervisory meetings with the Department on 8/21/2008 and 9/15/2008 for the purpose of documenting corrective measures taken by Prime Mortgage for the cited violations in the ROE;
4. That on December 16, 2008, the Department mailed to Licensee via U.S. first-class mail service and certified mail a Potential Disciplinary Letter; and
5. That said letter sent via U.S. certified mail was returned on February 2, 2009 to the Department, by the U.S. Postal Service as "Return to Sender, Attempted – Not Known, 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 2-9, 3-3 and 3-5 of the Act and Rules Sections 1050.410, 1050.940, 1050.1010, 1050.1110, 1050.1140, 1050.1175, 1050.2120, 1050.2125, and 1050.2220 and is in further violation of Sections 4-5(i) (11), (15), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of PRIME MORTGAGE FINANCIAL, INC., License No. MB.0004961 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 18TH DAY OF FEBRUARY, 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.*].