

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

IN THE MATTER OF: )  
)  
) No. 2010-MBR-116  
**BASS FINANCIAL CORP.** )  
License No. MB.0006674 )  
Attention: Michael Alexander )  
1157 Waukegan Rd. )  
Glenview, IL 60025 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of, and licensing records, pertaining to Bass Financial Corp. (“Bass Financial”) 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 Bass Financial Corp. is an Illinois residential mortgage licensee holding license No. MB.0006674 (the “License”) and located at 1157 Waukegan Rd., Glenview, Illinois 60025;
2. That the Department conducted an examination of Bass Financial for the period 6/1/2007 to 11/30/2008 and issued a report of examination (the “ROE”) citing Bass Financial for violations of the Act and Rules;
3. That the Department referred the ROE to Supervision for Bass Financial’s correction of violations cited and compliance with the Act and Rules;
4. That during said supervisory process, the Supervision Section became aware through interviews and documentation that an application for change of Bass Financial’s ownership had been improperly submitted to the Department when, in fact, only a sale of Bass Financial’s assets had occurred and that the legal document providing for the sale of assets improperly listed Bass Financial’s License as an asset;
5. That the Department further became aware through the Illinois Secretary of State’s Office records that Bass Financial was only an assumed name of a separate, unlicensed mortgage company named “Infiniti Financial Group, Inc.” (“Infiniti”) and that Michael Alexander

(“Alexander”) is President of Infiniti and that Alexander purchased the assets of Bass Financial and is improperly listed as its owner in the Department’s records; and

6. That Supervision Section has created an enforcement issue for Bass Financial failing to surrender its License upon wind-down of business and sale of assets, for filing an improper transfer of ownership application with the Department, and for being associated with Infiniti which after said sale of assets began operating under Bass Financial’s name and License, rather than properly applying for its own Illinois residential mortgage license pursuant to the Act and Rules.

## **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Bass Financial violated Section 2-6 of the Act, and Sections 1050.475 and 1050.480 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 BASS FINANCIAL CORP., License No. MB.0006674 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.

ORDERED THIS 29<sup>TH</sup> DAY OF NOVEMBER, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, 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 and \$500 hearing fee shall be filed within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].**