

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2010-MBR-124  
**T&C Financial Group, LLC** )  
License No. MB.0006917 )  
Attention: Hector Cardenas )  
345 N. Canal Street, Ste. 802 )  
Chicago, IL 60606 )

**ORDER REFUSING TO RENEW & DENYING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reviewed the application of T&C Financial Group, LLC (“Licensee”) to renew its Illinois residential mortgage license number MB.0006917 (“License”) and having documented violations and failure to comply with sections cited herein of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], hereby issues this ORDER refusing to renew and denying the License pursuant to the authority provided under Sections 2-5 and 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That T&C Financial Group, LLC holds the License which has an expiration date of December 31, 2010 and has applied to the Department for renewal of the License for the period January 1, 2011 through December 31, 2011;
2. That the Department has reviewed the applicable provisions of the Act for renewal of the License as follows:
  - a. Section 2-5 of the Act states that the Commissioner shall refuse to license or renew a license if “(1) it is determined that the applicant is not in compliance with any provisions of the Act; or ... (3) the Commissioner cannot make findings specified in Section 2-2, subsection (a), of this Act [205 ILCS 635/2-2].”;
  - b. Section 2-2 (a) of the Act requires in item (6) thereunder that “An investigation of the averments required by Section 2-4 [205 ILCS 635/2-4], which investigation must allow the Commissioner to issue positive findings stating that the financial responsibility, experience, character, and general fitness of the license applicant and

... of the officers and directors thereof if the license applicant is a corporation... are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly and efficiently within the purpose of this Act. If the Commissioner shall not so find, he or she shall not issue such license, and he or she shall notify the license applicant of the denial.”

- c. Section 4-5 (h)(6) of the Act authorizes the Department to deny a license when the Department finds pursuant to Act Section 4-5(i)(17) a “failure to comply with or violation of any provision of this Act.”; and
3. That as part of the Department’s review of the License renewal application, the Department has reviewed the credit history, including evidence of outstanding debts, of Licensee’s owner Hector Cardenas (“Cardenas”) and found that Cardenas lacks the financial responsibility required by the aforementioned sections of the Act to permit the Department to make the required findings and issue a renewal of the License.

**CONCLUSIONS**

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

Notwithstanding notices and other efforts by the Department, Licensee, through Cardenas, has failed to comply with the standards for renewal of the License in violation of Sections 2-2(a), 2-5, and 4-5(i)(17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the Department refuses to renew and denies the license of T&C Financial Group, LLC, License No. MB.0006917 pursuant to Sections 2-5 and 4-5 of the Act for violations and failure to comply with the provisions cited herein of the Act.

ORDERED THIS 30<sup>TH</sup> DAY OF DECEMBER, 2010

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