

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF )

CREDIT BANC PLUS, INC. )

ATTN: James Walasinski )

7064 W. Belmont )

Chicago, IL 60634 )

License No. MB6760079 )

No. 2011-MBR-03

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), has reviewed and having examined the activities of Credit Banc Plus, Inc., (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)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Credit Banc Plus, Inc., is an Illinois residential mortgage licensee holding license number MB.6760079 (the "License") and located at 7064 W. Belmont, Chicago, Illinois, 60634;
2. The Department found violations of the Act and Rules in the Report of Examination ("ROE") of Licensee for the period 02/01/2008 to 06/31/2009 and as transmitted by the Department to Licensee on or around 09/15/2010;
3. That on December 2, 2010, the Department's Supervision Section created an enforcement issue for Licensee for repeat violations found in the ROE from the prior 2008 and 2010 examination as follows:
  - a. Loan Brokerage Agreement (38 Ill. Adm. Code 1050.1010(h)), (missing LO Registration number), 2008 exam found violations in 9 of 9 loan files, and 2010 exam found violations in 8 of 11 loans;
  - b. Loan Log (38 Ill. Adm. Code 1050.1175), 2008 exam found violations of missing fields, 4,8,9 and 2010 exam found violations of missing fields, 4,8,9 and 10; and
  - c. Borrower Information Document (38 Ill. Adm. Code 1050.1110), 2008 exam found violations in 6 of 9 loan files, and 2010 exam found violations in 11 of 11 loans.

4. That on January 19, 2011, the Department's Legal Section mailed to Licensee by U.S. first-class and certified mail service a Potential Discipline Letter citing the aforementioned violations; and
5. That the Department has determined that Licensee committed the aforementioned repeat examination violations; however, Licensee's responses and corrective actions are considered herein in mitigation of the fine.

### **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 Rules Sections 1050.1010(h), 1050.1110, and 1050.1175 is in further violation of Section 4-5(i) (11) of the Act.

### **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That CREDIT BANC PLUS, INC., License No. MB.6760079, shall be and hereby is assessed a fine in the amount of \$2,500 for the violations cited herein;
2. The fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order upon CREDIT BANC PLUS, INC; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: MORTGAGE BANKING  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 14<sup>TH</sup> DAY OF MARCH, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, SECRETARY  
DIVISION OF BANKING

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MANUEL FLORES, ACTING 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 (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, 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.].**