

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

IN THE MATTER OF )  
 )  
 ) No. 2007-MBR-152-b  
 )  
**MZ Mortgage, Inc** )  
ATTN: Margaret Mulava )  
312 Buffalo Drive )  
Elgin, IL 60124 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by **MZ Mortgage, Inc**, (the “Licensee”) 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 of the Act. The Department makes the following:

**FINDINGS**

1. That MZ Mortgage, Inc is an Illinois residential mortgage licensee holding license number MB.0004257 (the “License”), and located at 312 Buffalo Drive, Elgin, Illinois 60124;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
  - a. Failure of Licensee to maintain Surety Bond (205 ILCS 635/3-1 and 38 Ill. Adm. Code 1050.490);
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
  - a. That on July 10, 2007, the Department received a Notice of Cancellation letter from Licensee’s Insurance Company indicating that the surety bond coverage shall be cancelled effective July 24, 2007, although the bond on file with our office already expired on June 30; 2007;
  - b. That on July 16, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department has been cancelled and that a current bond must be submitted to the Department within 10 days; and

- c. That a Potential Disciplinary Letter was sent to Licensee on October 12, 2007 via U.S. first-class mail service and certified mail;
- d. That said letter sent by certified mail was returned to the Department on November 8, 2007 by the U.S. Postal Service as unclaimed; and
- e. That Licensee has not submitted to the Department a current surety bond by the due date

### **CONCLUSIONS**

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to respond and submit a current surety bond to the Department in a timely manner; and
2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That MZ Mortgage, Inc, License No. MB.0004257 shall be and hereby is assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than ten (10) days after service of this Order upon MZ Mortgage, 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: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 29<sup>TH</sup> DAY OF NOVEMBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

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REYNOLD M. BENJAMIN  
Assistant Director, Bureau of Residential Finance

**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 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.*].**