

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

IN THE MATTER OF )  
 ) 2007-MBR-152-c  
 )  
**MZ Mortgage, Inc** )  
ATTN: Margaret Mulava )  
312 Buffalo Drive )  
Elgin, IL 60124 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities related to licensed 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(h)(1) 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); and
  - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13))
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;
- 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;
- e. That Licensee has not submitted to the Department a current surety bond by the due date;
- f. That on November 29, 2007, the Department issued Orders No. 2007-MBR-152 & 152-b suspending the license and assessing a \$2,500 fine to Licensee; and
- g. That Licensee, has not paid the fine, submitted a current surety bond, nor responded to the Department's correspondence.

### **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 maintain a current surety bond, and failed to pay its fine in a timely manner; and
2. That Licensee is in violation of Sections 3-1 and 4-5(i)(13) of the Act and Section 1050.490 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **MZ Mortgage, Inc**, License No. MB.0004257 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 1<sup>ST</sup> DAY OF APRIL, 2008

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, Division of Banking

**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.].**