

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

IN THE MATTER OF)
) No. 2008-MBR-145
ROYCE COMMUNITY LENDING, LLC)
ATTN: Franz Mullings)
9901 S. Western Avenue, Suite LL002)
Chicago, IL 60643)
License No. MB.0005834)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed activities conducted by Royce Community Lending, LLC, 9901 S. Western Avenue, Suite LL 002, Chicago, Illinois, 60643, (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)(2) of the Act. The Department makes the following:

FINDINGS

1. That Royce Community Lending, LLC is an Illinois residential mortgage licensee holding license number MB.0005834 (the “License”), and located according to Department records at 9901 S. Western Avenue, Suite LL 002, Chicago, Illinois, 60643;
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. Admin. 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 22, 2008, the Department sent to Licensee via U.S. first-class mail service, a letter advising Licensee that the Surety Bond on file with the Department had expired on July 1, 2008 and that a current bond must be submitted to the Department within 10 days;

- b. That on August 20, 2008, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety bond coverage shall be cancelled effective September 20, 2008;
- c. That a Potential Disciplinary Letter was sent to Licensee on October 10, 2008 via U.S. first-class mail service and certified mail;
- d. That on November 6, 2008, the Department received a written response from Licensee dated November 4, 2008 stating that Licensee had reapplied for renewal of surety bond; and
- f. That the Licensee has not submitted to the Department a current surety bond and has failed to maintain a valid surety bond at all times as required by the Act and Rules.

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 current surety bond; and
- 2. That Licensee is in violation of Section 3-1 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 **ROYCE COMMUNITY LENDING, LLC** License No. MB.0005834 is suspended by Order of the Department pursuant to Section 4-5(h)(2) 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 25TH DAY OF NOVEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, 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 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.].