

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

IN THE MATTER OF )  
 )  
 ) No. 2008-MBR-148  
 )  
UNIVERSAL BANCORP, LTD. )  
 )  
**ATTN: Ronald Guzman** )  
 )  
1001 31<sup>st</sup> Street, Suite 200 )  
 )  
Downers Grove, IL 60615 )  
 )  
License No. MB.6759312 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by Universal Bancorp, Ltd., 1001 31<sup>st</sup> Street, Suite 200, Downers Grove, Illinois, 60615, (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 Universal Bancorp, Ltd., is an Illinois residential mortgage licensee holding inactive license number MB.6759312, (the "License"), and according to Department records located at 1001 31<sup>st</sup> Street, Suite 200, Downers Grove, Illinois, 60615;
2. That on February 25, 2008, Universal Bancorp, Ltd., made written application to the Department for surrender of its residential mortgage license;
3. That on February 26, 2008, the Department sent to Universal Bancorp, Ltd., the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
4. That on June 12, 2008, the Department again sent to Universal Bancorp, Ltd., via fax the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
5. That a Potential Disciplinary Letter was sent to Licensee on October 10, 2008, via U.S. registered return receipt and first class mail service, notifying Licensee that further documentation must be provided;

6. That on October 17, 2008, and October 20, 2008 the Department received back the registered return receipt letter from the U.S. Postal Service with the notations “Refused 10/16/08” and “Notify Sender of New Address - Universal Bancorp, 8 S. Michigan Ave. Ste 2101, Chicago, Illinois 60603-3309” and received back the first class letter with the notation “Return to Sender – Not Deliverable as Addressed – Unable to Forward;”
7. That a Department investigator visited 8 S. Michigan Ave. Suite 2101, Chicago, Illinois and did not find Universal Bancorp operating from that location; and
8. That Licensee has not properly surrendered the License, and has failed to advise the Department of change of address and respond to Department requests.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, is in violation of Sections 2-6(e) and 4-1(r) of the Act, and Section 1050.480 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 **UNIVERSAL BANCORP, LTD** License No. MB.6759312 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 25<sup>TH</sup> DAY OF NOVEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

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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 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.].**