

expired on August 17, 2007 and a current bond must be submitted to Department within 10 days;

- b. That on September 24, 2007 and October 29, 2007, Preferred Financial Group, Inc., made a written request to the Department of its request to surrender its residential mortgage license;
- c. That on September 25, 2007, the Department sent to Preferred Financial Group, Inc., the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
- d. That a Potential Disciplinary Letter was sent to Licensee on November 9, 2007 via U.S. first-class mail service and certified mail for failure to maintain fidelity bond coverage;
- e. That on November 15, 2007, Licensee responded that it was still seeking to complete the process of surrendering the License; however, according to Department's records Licensee never completed the surrender process,
- f. That Preferred Financial Group, Inc., has not submitted a current fidelity bond, nor responded to the Department's correspondence of the deficiencies in its license surrender application.

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 fidelity bond and properly surrender the License to the Department, and
2. That Licensee is in violation of Section 2-6(e), 3-1 and 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **PREFERRED FINANCIAL GROUP, INC.**, License No. MB.0006530 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, 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 14TH DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

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.].