

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

IN THE MATTER OF:

**QUANTUM FINANCIAL MORTGAGE CORP.**

ATTN: Bahidad Javid  
2908 W. Peterson Avenue  
Chicago, IL 60659  
License No.0003015

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No. 2008-MBR-69-b

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed advertising activities conducted by Quantum Financial Mortgage Corporation, (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)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Quantum Financial Mortgage Corporation, is an Illinois residential mortgage licensee holding license number MB.0003015 (the "License"), and located at 2908 W. Peterson Avenue, Chicago, Illinois, 60659;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
  - a. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1(r));
  - b. Failure to comply with advertising requirements (205 ILCS 635/3-3 and 38 Ill. Admin. Code 1050.940); and
  - c. Failure to comply with maintenance of records (38 Ill. Admin. Code 1050.1175).
3. That on October 30, 2006, the Department conducted an examination of Licensee and the examiner found net worth and other violations that were referred to Supervision;

4. That on July 13, 2007, the Department requested a scheduled supervisory meeting with Licensee to be held on August 14, 2007, covering the Report of Examination and Letter of Supervision;
5. That on August 14, 2007, the supervisory meeting was held with Licensee, and that the Department sent to Licensee on September 7, 2007, a letter to Licensee via U.S. first-class mail service advising Licensee, that Licensee must provide a written response and supported documents as listed in the letter by October 24, 2007;
6. That on January 24, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee that the Department has not received a complete response and that a written due date of February 7, 2008 was given;
7. That on February 6, 2008, the Department received a partial written response from Licensee;
8. That on February 11, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee that the Department had reviewed its late response, and that Licensee was given a written due date of March 11, 2008;
9. That on March 12, 2008, the Department received a partial written response from Licensee;
10. That on March 19, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee that the Department had reviewed its late response, and that Licensee was given a written due date of April 9, 2008;
11. That on or around March 25, 2008, the Department opened a second enforcement issue from a complaint received by the Appraisal Section of the Division of Professional Regulation (DPR) that Licensee failed to produce a loan file under investigation and subpoena by DPR, and Licensee provided the loan file late only after repeated requests by the Department;
12. That on April 1, 2008, the Licensee lapsed inactive due to Licensee's failure to timely renew the Licensee;
13. That on April 18, 2008, the Department sent to Licensee an additional letter via U.S. first-class mail service advising Licensee of its late response, subjecting it to penalty fees, a written due date of April 28, 2007 was given;
14. That a Potential Disciplinary Letter was sent to Licensee on May 6, 2008 via U.S. first-class mail service and certified mail; and
15. That Licensee has engaged in a pattern of late and incomplete responses and filings with the Department, has not fully responded to the Department's supervisory requests, and has failed to provide documentation of net worth.

## **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 3-3 and 4-1(r) of the Act and Sections 1050.940 and 1050.1175 of the Rules, and is in further violation of Sections 4-5(I) (11), (13), and (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Quantum Financial Mortgage Corporation, License No. MB.0003015 shall be and hereby is assessed a fine of \$10,000;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon Quantum Financial Mortgage Corporation; and
3. The fine in the amount of \$10,000 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 26<sup>TH</sup> DAY OF JUNE, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE 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.*].**

State of Illinois {  
                          { ss:  
County of Cook {

The undersigned, being duly sworn on oath, states that on \_\_\_\_\_, I mailed with sufficient postage affixed, a copy of the foregoing **ORDER ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Respondent registered with IDFPD Division of Banking listed below:

\_\_\_\_\_  
AFFIANT

Subscribed and sworn to before me,  
this \_\_\_\_ day of \_\_\_\_\_, 2008

\_\_\_\_\_  
NOTARY PUBLIC