

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
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 MANEV MORTGAGE CORPORATION) No. 2011-MBR-15
 ATTN: Rajni Patel)
 125 E. Lake Street, Suite 105)
 Bloomington, IL 60108)
 License No. MB.0006911)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Manev Mortgage Corporation, (the “Licensee”) and documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], and the Residential Real Property Disclosure Act (the “RRPDA”) [765 ILCS 77/1 et seq.], 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 Manev Mortgage Corporation is an Illinois residential mortgage licensee holding license No. MB.0006911(the “License”) and located at 125 E. Lake Street, Suite 105, Bloomington, Illinois 60108;
2. That the Department found violations by the Licensee of the Act, Rules, and RRPDA regarding closing of a loan without required entry into the Anti-Predatory Lending Database (“APLD”);
3. That Licensee failed to enter APLD data within 10 days of applications for one loan with application taken on February 25, 2011 as required by RRPDA of Licensee or originator;
4. That on April 1, 2011, the Department’s Predatory Lending Section created an enforcement issue for Licensee and referred said matter to the Department’s Legal Section;
5. That on April 8, 2011, the Department’s Legal Section mailed a Potential Disciplinary Letter to Manev Mortgage Corporation, and that on April 12, 2011, Manev Mortgage Corporation provided its written response to the Department; and

6. That the Department has determined that the Licensee was active and required to timely enter APLD data and that Licensee failed to comply with the Act, Rules and RRPDA Sections as documented.

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 RRPDA Sections 70(c) & 72, Rules Section 1050.1350 and Act Section 4-5(i)(11).

ORDER

NOW THEREFORE IT IS ORDERED:

1. That **MANEV MORTGAGE CORPORATION** License No. MB.0006911, shall be and hereby is assessed a fine in the amount of \$500 for the violations cited herein;
2. The fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order upon **MANEV MORTGAGE CORPORATION**; and
3. The fine in the amount of \$500 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: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 10TH DAY OF MAY, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

MANUEL FLORES, 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 and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.].