

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

IN THE MATTER OF: )  
 )  
**FIRST UNITED FUDNDING, LLC.** ) No. 2006-MBR-04  
ATTN: Dominic Moscato )  
6133 N. Northwest Highway, Suite A )  
Chicago, IL 60631 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to First United Funding, LLC, 6133 N. Northwest Highway, Suite A, Chicago, Illinois, 60631, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], (the "Rules") hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That First United Funding, LLC, is an Illinois residential mortgage licensee holding license No. MB.0005595 and located at First United Funding, LLC, 6133 N. Northwest Highway, Suite A, Chicago, Illinois, 60631;
2. That on January 21, 2004, the Department conducted an examination of Licensee and the examiner found violations of Sections 1-3(b) and 3-3 of the Act, and Sections 1050.940, 1050.1110(d), 1050.1175(a), 1050.1230(a) 1050.1250, 1050.1305, and 1050.1350 of the rules;
3. That on April 19, 2004, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service with a request for a scheduled supervisory meeting on May 12, 2004;
4. That a supervisory meeting was held on May 12, 2004, and that the Department recommended Licensee take additional industry courses and attend Day with the Commissioner, New Licensee Forum, and a written response due date of June 2, 2004;
5. That on May 14, 2004, Licensee provided to the Department proof of correction pertaining to Licensee's website in a partial response to the supervisory meeting;

6. That on June 14, 2004, the Department sent to Licensee a letter via U.S. first-class mail service to Licensee indicating that the remainder of Licensee's response has not been received by the Department, and a written response due date of June 21, 2004 was given;
7. That on June 20, 2004, the Department was in receipt of a written response from Licensee, but after review, the Department determined that full compliance was not achieved by Licensee;
8. That on April 26, 2005, the Department sent to Licensee an additional letter via U.S. first-class mail service requesting clarification of certain information provided by Licensee; and a response due date of May 10, 2005 was given;
9. That on May 11, 2005 the Department received returned mailed stamped "Attempt Unknown";
10. That on May 13, 2005, the Department called Licensee and advised of returned mail. Licensee indicated that he surrendered license, but provided no evidence that a surrender request had been made or accepted by the Department, and the Department advised Licensee to verify surrender status with Mortgage Banking Licensing and to transfer his Loan Originator registration to his current employee; the Department thereafter has no record of Licensee correcting supervisory issues and surrendering the Licensee;
11. That on December 30, 2005, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee that First United Funding, LLC., has failed to comply with the Act and Rules as described in the letter; and
12. That on January 6, 2006, the Department received returned mailed stamped "Return to Sender, Attempted Not Known".

## **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee has failed to make correct supervisory issues cited herein, timely response to supervisory letter or properly surrender the license in violation of Sections 2-4, 2-6, 4-1 and 4-5(i)(11) and (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of FIRST UNITED FUNDING, LLC, License No. MB.0005595 is revoked by Order of the Department pursuant to Section 4-5(h)(1) 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 10<sup>th</sup> DAY OF MARCH 2006

DEPARTMENT OF FINANCIAL  
AND PROFESSIONAL REGULATION,  
DIVISION OF BANKING,  
of the State of Illinois;  
DEAN MARTINEZ, ACTING SECRETARY  
D. LORENZO PADRON, DIRECTOR

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REYNOLD M. BENJAMIN  
Assistant Director  
Bureau of Residential Finance, 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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banking of a request for a hearing. 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.*].