

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-12
CHICAGO FUNDING, INC.)
ATTN: Steven Gramarossa)
2349 W, Lake Street, Suite 102)
Addison, IL 60101)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by Chicago Funding, Inc. (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], 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 Chicago Funding, Inc. is an Illinois residential mortgage licensee holding license No. MB.0004353 and located at 2349 W. Lake Street, Addison, Illinois, 60101;
2. That on or around January 8, 2007, the Department received a copy of a Default Judgment Order (Case No. 05 AR 556) entered against Chicago Funding, Inc. in the Circuit Court of the Eleventh Judicial Circuit, McLean County, Illinois, said judgment entered December 20, 2005;
3. That on January 9, 2007, the Department mailed a potential disciplinary letter to Licensee requesting information on the status of this judgment and the Licensee’s failure to notify the Department in writing of the judgment within 5 days of occurrence as required by Section 2-4(v) of the Act;
4. That on January 29, 2007, the Licensee responded in writing that a copy of the judgment had been requested from the McLean County courthouse and that a further response would be forthcoming as soon as the copy was received;
5. That on February 23, 2007, the Department mailed a Second Potential Disciplinary Letter reminding Licensee that a written response was now required;

6. That on March 2, 2007, Licensee provided a written response to the Department describing certain efforts outside court proceedings to resolve the purported matter, but not providing information on the Licensee's process or steps taken to provide the Department with written notice of said judgment as required under the Act; and
7. That on March 16, 2007, the Department mailed a final potential disciplinary letter to Licensee requesting further written response regarding the judgment and Licensee has not provided any further information in writing.

CONCLUSIONS

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

That Licensee failed to notify the Department of a judgment entered against it in a timely manner in violation of Section 2-4(v) of the Act, and therefore, is in violation of Section 4-5(i) (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Chicago Funding, Inc., License No. MB.0004353, shall be and hereby is assessed a fine of \$500 for violating Section 4-5(i)(17) of the Act;
2. The total fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order upon Chicago Funding, Inc.; and
3. The fee 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: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 17TH DAY OF APRIL, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

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 by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].