

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2008-MBR-32
SOLUTIONS FUNDING, INC.)
License No. MB.0004223)
Attention: Anthony Krueger)
333 Pierce Place, Suite 410)
Itasca, IL 60143)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having reviewed the activities of Solutions Funding, Inc. (the “Licensee”) and found that Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of 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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Solutions Funding, Inc. is an Illinois residential mortgage licensee holding lapsed license number MB.0004223 (the “License”) and according to Department records last known to be located at 333 Pierce Place, Suite 410, Itasca, Illinois 60143 (the “Office”);
2. That the Department was contacted by the landlord for the Office soon after Licensee failed to submit its license renewal to the Department in 2007 alleging that the Licensee had ceased operations and abandoned loan files at the Office and that the Department thereupon opened an investigation;
3. That the Department’s investigators conducted on-site visits to the Office and three other additional full service offices and determined that all four offices were closed; and that Department’s Legal Section was in further communication with the landlord and legal counsel regarding the abandoned loan files now subject to order of the DuPage County Circuit Court; and
4. That the Licensee has failed to maintain its loan file records for thirty-six months, failed to notify the Department of a change in business activities, and failed to renew or properly surrender the License in violation of the Act and Rules.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Sections 2-4 and 2-6 of the Act and Sections 1050.475 and 1050.1175 of the Rules, and is in further violation of Section 4-5(i)(11) & (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Solutions Funding, Inc., License Number MB.0004223, 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 and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and the Rules.

ORDERED THIS 4th DAY OF MARCH, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE 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 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.*].