

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

IN THE MATTER OF:)
)
) No. 2008-MBR-57
CHICAGO FIRST MORTGAGE, INC.)
License No. MB.0007013)
Attention: Onofre Lopez)
6501 West 63rd Street)
Chicago, IL 60638)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined and reviewed activities conducted by Chicago First Mortgage, Inc. (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Chicago First Mortgage, Inc. is an Illinois residential mortgage licensee holding license number MB.0007013 (the "License") and located according to Department licensing records at 6501 West 63rd Street, Chicago, Illinois 60638;
2. That the Department conducted an examination of Licensee for the time period ending August 31, 2006 and found various violations of the Act and Rules cited in the Examination Report and Licensee was assigned to the Department's Supervision Section ("Supervision") to address the violations and come into compliance with the Act and Rules;
3. That during the course of calendar year 2007 and the beginning of calendar year 2008, Supervision made multiple requests for responses from the Licensee to the examination findings, that Licensee only provided partial responses during said time period, and that the supervisory process with Licensee culminated with Licensee's failure to respond to a January 30, 2008 letter from Supervision requiring Licensee to provide a complete response by due date of February 20, 2008;

4. That on March 18, 2008, after receiving no response from Licensee, Supervision closed the examination-in-supervision process with Licensee and forwarded the examination and non-response issues to the Legal Section to initiate enforcement action against the Licensee;
5. That on April 23, 2008, the Department mailed by U.S. certified mail a potential discipline letter to Licensee for failure to provide complete response to Supervision; and
6. That on May 12, 2008, the Department received the aforementioned letter back from the U.S. Postal Service as undeliverable and with notation as follows: "Return to Sender – Attempted – Not Known – Unable to Forward."

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 2-4, 3-1, 4-1, 7-1 of the Act and Rules Sections 1050.475, 1050.480, 1050.490, 1050.1010, 1050.1110, 1050.1175, 1050.1335, 1050.1350, 1050.2120 and 1050.2125, and is in further violation of Sections 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Chicago First Mortgage, Inc., License No. MB.0007013 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 Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 15th DAY OF MAY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. 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 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.*].