

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

IN THE MATTER OF:)
)
) No. 2009-MBR-177
CBAC FUNDING, LLC)
License No. MB.6759992)
Attention: Richard Skriloff)
695 East Main Street)
Stamford, CT 06901)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities conducted by CBAC Funding, LLC (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 CBAC Funding, LLC is an Illinois residential mortgage licensee holding inactive license number MB.6759992 (the “License”) and located, according to Department records, at 695 East Main Street, Stamford, Connecticut 06901;
2. That Licensee failed to submit a complete application to renew the License during the 2007-2008 renewal cycle as required by Section 2-6 of the Act and was notified of the deficiency by the Department’s Licensing Section via letter sent U.S. first class mail;
3. That the Department received said letter back from the U.S. Postal Service marked “Return to Sender – Not Deliverable as Addressed – Unable to Forward”;
4. That the Licensee took no steps to timely apply for surrender of the License and report change of address or business activities to the Department; and
5. That on June 29, 2009, the Licensing Section created an enforcement issue for failure to renew the License in a timely manner, and a review of the facts presented establishes that Licensee is not in compliance with the Act and Rules.

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(s) & (t) and 2-6 of the Act, and Sections 1050.475 and 1050.480 of the Rules, 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 CBAC FUNDING, LLC, License No. MB.6759992 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 13TH DAY OF JULY, 2009

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

DIVISION OF BANKING

JORGE A. SOLIS, 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 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.*].