

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

IN THE MATTER OF: )  
 )  
 ) No. 2009-MBR-187  
**BLUE CHICAGO FINANCIAL CORP.** )  
License No. MB.0006294 )  
Attention: David Roa )  
3793 S. Archer Avenue )  
Chicago, IL 60632 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined Blue Chicago Financial Corp., (the "Licensee") and 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) (5) of the Act. The Department makes the following:

**FINDINGS**

1. That Blue Chicago Financial Corp. is an Illinois residential mortgage licensee holding license number MB.0006294 (the "License") and located at 3793 S. Archer Avenue, Chicago, Illinois 60632;
2. The Department examined the Licensee for the period 9/1/2004 to 8/31/2007 and found violations of the Act and Rules as cited in the Report of Examination (the "ROE");
3. That the Licensee was assigned to Supervision for correction and compliance with the Act and Rules;
4. That on April 3, 2009, Supervision Section created an enforcement issue for seven (7) loan originators who took eight (8) loan applications during years 2005 & 2006 without appropriate registration in place;
5. That on June 9, 2009, Legal Section mailed to Licensee by U.S. first class and certified mail a Potential Discipline Letter;

6. That on July 1, 2009, the Department received a response from Licensee and upon reviewing said response does not find sufficient evidence that loan originators properly and timely applied for registration and were unduly delayed by Department registration procedures for those six (6) loan originators registered in calendar years 2006 and 2007 as follows: Linda Bomba (1), Antonio Corral (1), Daniel Covarrubias (1), Debra Drake (2), Antonio Lopez (1), and Kenneth Zenka (1).

## **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(z) and 7-1 of the Act and Section 1050.2125 of the Rules; and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That BLUE CHICAGO FINANCIAL CORP., License No. MB.0006294, shall be and hereby is assessed a fine in the amount of \$5,000;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon BLUE CHICAGO FINANCIAL CORP.; and
3. The fine in the amount of \$5,000 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: MORTGAGE BANKING  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 13<sup>TH</sup> DAY OF JULY, 2009

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

DIVISION OF BANKING

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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.*].**