

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-194  
**PREMIER MORTGAGE FUNDING** )  
License No. MB.6759041 )  
Attention: Gerald Cugno )  
3001 Executive Drive, Suite 330 )  
Clearwater, FL 33762 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities conducted by Premier Mortgage Funding (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 Premier Mortgage Funding is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759041 (the “License”) and located, according to Department records, at 3001 Executive Drive, Suite 330, Clearwater, Florida 33762;
2. That commencing in 2007 and continuing into 2008, the Department conducted a regular examination of Licensee finding numerous violations of the Act and Rules as cited in the Report of Examination for Case X2007-41 (the “ROE”), and referred the ROE to Supervision for Licensee’s corrections and compliance with the Act and Rules, and notified Licensee thereof;
3. That the violations cited in the ROE were of the following Rules Sections: 1050.110, 1050.1010, 1050.1140, 1050.1175, 1050.1305, 1050.1350, 1050.2120, and 1050.2125;
4. That the Department’s records show that Licensee did not complete the supervisory process for the ROE, and on September 22, 2008 the License lapsed inactive as Licensee failed to apply to renew the License, and did not apply for surrender of the License, subject to completion of said supervisory process;

5. That concurrently on June 10, 2008, the Department opened an investigation of a referral and complaint alleging loan application fraud and misrepresentation involving a property located at 23638 Pleasant Hill Drive, Crete, Illinois 60417 and the assigned Department investigator documented multiple unsuccessful attempts times to reach the Licensee as the loan for this property had been obtained through the Licensee;
6. That on April 13, 2009, the Department investigator closed said investigation and filed the Report of Investigation (the "ROI") concluding there was insufficient evidence to make a determination as to the complainant's allegations without the opportunity to review the subject loan files or interview the Licensee, and recommended Licensee for discipline due to refusal to permit an investigation, improper reporting, improper ceasing of its business, improper renewal or surrender of the License, and improper notice of change in its business activities to the Department; and
7. That an enforcement order has been prepared herein based upon a review of the findings of the ROI, ROE, and a review of the Licensee's record with the Department.

### **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(a), (d) & (t), and 2-6(e) of the Act, and Sections 1050.110, 1050.475, 1050.1010, 1050.1140, 1050.1175, 1050.1305, 1050.1350, 1050.2120, and 1050.2125 of the Rules, and is in further violation of Sections 4-5(i)(11), (15) & (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of PREMIER MORTGAGE FUNDING, License No. MB.6759041 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 20<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.*].**