

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

IN THE MATTER OF: )  
 )  
 ) No. 2009-MBR-29  
**CLASSIFIED MORTGAGE, INC.** )  
License No. MB.6759880 )  
Attention: Salvatore Gugliuzza )  
18530 Spring Creek Drive )  
Tinley Park, IL 60477 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having examined Classified Mortgage, Inc., (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) (1) of the Act. The Department makes the following:

**FINDINGS**

1. That Classified Mortgage, Inc. an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759880 (the “License”) and located at 18530 Spring Creek Drive, Tinley Park, Illinois, 60477;
2. That the Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 8/4/2005 to 9/20/2007 and as transmitted by the Department to Licensee on 6/3/2008. Based upon the ROE, the following violations were cited:
  - a. Net Worth Requirement – Licensee failed to maintain the \$50,000 minimum net worth requirement for the fiscal year ending December 31, 2006 (violation of Section 3-5 of the Act and Section 1050.410(c) of the Rules);
  - b. Loan Brokerage Disclosure – Licensee failed in its Loan Brokerage Statement to disclose an affiliation with a title company (violation of Section 1050.1020(b) of the Rules);
  - c. Employment Agreements – Licensee failed to define employees as being accountable under the License (violation of Section 1-4 of the Act and Section 1050.110 of the Rules);

3. That in the ROE, the Department included a Memorandum stating that Licensee was required to attend a supervisory meeting on 12/02/2008;
4. That on 10/21/2008, the Supervision Section mailed Licensee a letter requesting it bring additional information, including its 2007 audited financial statements which Licensee had failed to timely file per Act Section 3-2 with the Department, to the mandatory supervisory meeting on 12/02/2008;
5. That Licensee failed to attend the mandatory supervisory meeting on 12/02/2008 and was sent a second letter requesting additional information and rescheduling the mandatory supervisory meeting to 12/18/2008;
6. That Licensee failed to attend the rescheduled mandatory supervisory meeting on 12/18/2008;
7. That on 12/18/2008, Supervision Section closed the examination file with the recommendation that an enforcement action be taken against Licensee, the issue was transferred to the Legal Section; and
8. That on 01/29/2008, Legal Section mailed Licensee a Potential Discipline Letter with due date for written response, and Licensee did not respond to the Potential Discipline Letter.

### **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 1-4, 3-2, 3-5, and 4-1(r) of the Act and Sections 1050.110, 1050.410, and 1050.1020 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 CLASSIFIED MORTGAGE, INC., License No. MB.6759880 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 18<sup>TH</sup> DAY OF FEBRUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
MICHAEL T. MCRAITH, 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.*].**