



Illinois Department of Financial and
Professional Regulation
Bryan A. Schneider, Secretary

NEWS

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Mortgage Loan Originator Disciplined by State Regulator *Multiple Violations Committed*

SPRINGFIELD - The Illinois Department of Financial and Professional Regulation (“IDFPR”) Division of Banking (“DOB”) recently issued an order revoking the Mortgage Loan Originator License for Chris R. Schaller, NMLS ID 233271, IL License Number 031.27442.

IDFPR received information that alleged Schaller was conducting a mortgage fraud scheme using his Mortgage Loan Originator (“MLO”) License under the sponsorship of Diamond Residential Mortgage Corporation (“DRMC”) and in connection with his activities from DRMC’s Springfield, Illinois branch office.

IDFPR’s investigation found at least ten loans originated by Schaller involved fraudulent loan origination activities. Schaller was also involved in another scheme that harmed at least six consumers in which he convinced borrowers that they were obtaining a mortgage from DRMC, when they were actually signing a contract for deed. These consumers unknowingly transferred ownership interest in their property to Schaller.

“Mr. Schaller is no longer able to harm consumers,” said IDFPR Secretary Bryan A. Schneider. “Prudent enforcement is critical to public safety and ensures confidence in the Illinois mortgage banking industry.”

A revocation constitutes a lifetime ban from holding an Illinois mortgage loan originator license. In addition to the revocation, Schaller is ordered to pay a fine of \$128,000.

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