

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)	
)	No. 2004-BRF-36
AMERICAN FUNDING, INC.)	
5797 N. Lincoln Avenue)	
Chicago, IL 60659)	

ORDER ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the "Commissioner"), having conducted an examination of the facts related to American Funding, Inc., 5797 N. Lincoln Avenue, Chicago, Illinois 60659, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and Section 1050.410 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.410] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That American Funding, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0005849 and located at 5797 N. Lincoln Avenue, Chicago, Illinois, 60659;
2. That on April 4, 2002, a supervisory letter was sent by the Commissioner via U.S. first class mail advising Licensee that the Commissioner had performed an examination on Licensee and that the examiner found the following violations; and
3. That Licensee was not in compliance with the Net Worth Requirement in Rules Section 1050.410 and Section 3-5 of the Act; and
4. That meeting was held with license on April 20, 2004 to discuss exam results; and
5. That a written response was due back from Licensee to the Commissioner by April 24, 2002; and
6. That a response was received by Licensee to the Commissioner on April 30, 2004.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE COMMISSIONER IS OF THE OPINION AND CONCLUDES:

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to respond to an Agency request for information/documentation in a timely manner; and
2. That Licensee is currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That American Funding, Inc., License No. MB.0005849, shall be and hereby is assessed a fine in the amount of \$500;
2. The fine in the amount of \$500 shall be paid no later than thirty (30) days of the effective date of this Order upon American Funding, Inc.; and
3. The fine in the amount of \$500 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 24th DAY OF JUNE 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. 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.*].