

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

IN THE MATTER OF:)
) No. 2007-MBR-11
PREMIER MORTGAGE FUNDING, INC.)
Attention: Gerald Cugno)
3001 Executive Drive, Suite 330)
Clearwater, FL 33762)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), has initiated an inquiry related to activities conducted by Premier Mortgage Funding, Inc., 3001 Executive Drive, Suite 330, Clearwater, Florida, 33762, (the "Licensee"), and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and rules promulgated thereunder [38 Ill. Adm. Code 1050] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Premier Mortgage Funding, Inc. is an Illinois residential mortgage licensee holding license No. MB.6759041 and located at 3001 Executive Drive, Suite 330, Clearwater, Florida, 33762;
2. That Licensee improperly advertised in the News-Democrat newspaper on or around July 26, 2006 without identifying itself as an "Illinois Residential Mortgage Licensee," without including the address on record with the Department, and by wrongly listing a branch manager or employee as "Broker/Owner" of Licensee;
3. That Licensee again improperly advertised on or around February, 2007 by mailing a solicitation to consumers for loan applications on Illinois residential real estate without identifying itself as an "Illinois Residential Mortgage Licensee;"
4. That Licensee has previously entered into a memorandum of understanding with the Department including agreeing to limit advertising in any manner suggesting a branch manager or employee can operate a branch or full service office in Illinois, independent of Premier's proper management controls under the Act;

5. That on March 7, 2007, the Department sent a potential disciplinary letter to the Licensee advising that the Department had concluded its review of the facts and that violations had been found; and
6. That on March 27, 2007, the Department received a response from the Licensee to the potential disciplinary letter, but that the response failed to negate or lessen the advertising violations found by 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 twice violated advertising provisions of Section 3-3 of the Act and Section 1050.940 of the Rules and further violated a memorandum of understanding between the Department and the Licensee as to one of the advertisements, and that these acts by Licensee are in violation of Section 4-5 (i) (11) and (17).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Premier Mortgage Funding, Inc. License No. MB.6759041, shall be and hereby is assessed a fee in the amount of \$5,000;
2. The fee in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon Premier Mortgage Funding, Inc., and
3. The fee 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: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 13th DAY OF APRIL 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

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 after receipt of a hearing request 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.*].