

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
E & I FUNDING CORPORATION) No. 2007-MBR-113
ATTN: Iva White)
4440 Lincoln Highway, Suite 201)
Matteson, IL 60443)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to E & I Funding Corporation, 4440 Lincoln Highway, Suite 201, Matteson, Illinois, 60443, (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 of the rules promulgated under the Act [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 E & I Funding Corporation is an Illinois residential mortgage licensee holding license No. MB.0006794 and located at 4440 Lincoln Highway, Suite 201, Matteson, Illinois, 60443;
2. That the Department completed an examination of Licensee on or around November 1, 2005, resulting in a referral of net worth and other violations of the Act and Rules to supervision; and thereafter resulting in a determination that Licensee had failed to maintain minimum net worth requirements with a recommendation of an additional examination;
3. That during the supervisory process, E & I Funding Corporation made a written request to the Department to surrender its residential mortgage license;
4. That on March 27, 2007, the Department sent to E & I Funding Corporation, a letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
5. That the Department has received no response to the letter sent to Licensee via U.S. first-class mail service;

6. That on May 2, 2007, the Department sent to E & I Funding Corporation, an additional letter via U.S. first-class and certified mail service notifying Licensee of a potential revocation for improper surrender of license and other noted items; and
7. That the Licensee has failed to provide the requested information and/or documentation due by the due dates requested by the Department.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee failed to properly surrender its license, maintain net worth, and make timely response to regulatory requests in violation of Sections 2-6(e), 3-5 and 4-1(r) of the Act and Section 1050.410 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of E&I FUNDING CORPORATION, License No. MB.0006794 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 28th DAY OF SEPTEMBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

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 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.*].