

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

IN THE MATTER OF:)
)
) No. 2007-MBR-115
LAKEVIEW FUNDING, LLC)
Attention: Jeffrey M. Denicolo)
1300 W. Belmont, Suite 315)
Chicago, IL 60657)

License No. MB.0006889

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having performed an examination related to licensed activities conducted by Lakeview Funding, LLC (the "Licensee") and having 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That Lakeview Funding, LLC is an Illinois residential mortgage licensee holding license number MB.0006889 (the "License"), ninety-nine percent owned by Jeffrey M. Denicolo, and located at 1300 W. Belmont, Suite 315, Chicago, Illinois 60657;
2. That the Department requested a loan log from Licensee for the period July 1, 2005 through September 26, 2006 in conjunction with an open examination and supervision of Licensee;
3. That the Department's review of the loan log provided by Licensee revealed that Licensee took thirty (30) residential mortgage loan applications from borrowers on the following dates (with multiple applications on dates so notated): 7/13/05, 7/20/05, 7/24/05, 7/29/05 (2), 7/30/05 (2), 8/12/05, 8/14/05 (2), 9/17/05, 9/21/05, 9/28/05, 10/31/05, 11/11/05, 12/27/05, 1/31/06, 2/16/06, 2/18/06, 3/17/06, 3/20/06, 4/18/06 (2), 4/19/06, 5/28/06, 6/1/06 (2), 7/10/06, 9/10/06 (2) with Jeffrey M. Denicolo ("Denicolo") as loan originator on each of the loans;
4. That Denicolo initially registered with the Department as a loan originator with number 030.0004293 issued on June 24, 2004 and said registration continued to and expired on June

30, 2005, and thereafter Denicolo registered with the Department as a permanent loan originator with number 031.0018336 issued on October 2, 2006; and

5. That Denicolo was not registered with the Department as a loan originator for the loans and application dates cited in paragraph 3 above and that Licensee hired or employed Denicolo to provide said loan originator services even though not registered with the Department; and
6. That the Department sent via registered mail-return receipt requested and U.S. first class mail a potential disciplinary action letter to Licensee on or around June 21, 2007, and that Licensee provided a response on June 26, 2007 showing current registration of Denicolo through June 30, 2008 under number 031.0018336, but that said response does not provide evidence of loan originator registration of Denicolo for all loans and dates cited in paragraph 3 above.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee knowingly hired or employed a loan originator who was not properly registered with the Department in violation of Sections 2-4(x) and 7-1 of the Act and Section 1050.2110 et seq. 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:

1. That Lakeview Funding, LLC, License No. MB.0006889, shall be and hereby is assessed a fine of \$2,500 for committing the violations cited herein;
2. The fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order upon Lakeview Funding, LLC, and
3. The fine in the amount of \$2,500 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 17TH DAY OF AUGUST, 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 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.*].