

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

IN THE MATTER OF)
)
) No. 2007-MBR-155-b
)
Spectrum Funding Corporation)
ATTN: Craig Embley)
7084 S. 2300 E. Suite 210)
Salt Lake City, UT 84121)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities conducted by **Spectrum Funding Corporation**, (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 of the Act. The Department makes the following:

FINDINGS

1. That Spectrum Funding Corporation is an Illinois residential mortgage licensee holding license number MB.6759805 (the “License”), and located at 7084 S. 2300 E. Suite 210, Salt Lake City, Utah 84121;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of Licensee to maintain Surety Bond and Fidelity Bond (205 ILCS 635/3-1 and 38 Ill. Adm. Code 1050.490);
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on June 18, 2007, the Department received a Notice of Cancellation letter from Licensee’s Insurance Company indicating that the surety bond coverage shall be cancelled effective July 18, 2007, although the bond on file with our office already expired on January 20 2006;
 - b. That on June 19, 2007, the Department sent to Licensee a letter via U.S. mail service advising Licensee that the surety bond on file with the Department has been cancelled, that licensee’s fidelity bond expired on July 18, 2005 and that such current bonds must be submitted to the Department within 10 days;

- c. That a Potential Disciplinary Letter was sent to Licensee on October 12, 2007 via U.S. first-class mail service and certified mail. A signed receipt card evidencing receipt of such delivery was received by the Department on October 22, 2007; and
- d. That Licensee has not submitted to the Department a current surety bond and fidelity bond by the due date

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to respond and submit a current surety bond and fidelity bond to the Department in a timely manner; and
2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Spectrum Funding Corporation, License No. mb.6759805 shall be and hereby is assessed a fine in the amount of \$5,000;
2. The fine in the amount of \$5,000 shall be paid no later than ten (10) days after service of this Order upon Spectrum Funding Corporation; and
3. The fine 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 29TH DAY OF NOVEMBER, 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.*].