

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

IN THE MATTER OF:)
)
) No. 2007-MBR-31
AMERIFUND MORTGAGE, INC.)
ATTN: Blaine L. Bradford)
One Tower Lane, Suite 1700)
Oak Brook Terrace, IL 60181)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an investigation of activities conducted by Amerifund Mortgage, Inc., (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)(2) of the Act. The Department makes the following:

FINDINGS

1. That Amerifund Mortgage, Inc. is an Illinois residential mortgage licensee holding license No. MB.0006524 and located at One Tower Lane, Suite 1700, Oak Brook Terrace, Illinois 60181;
2. That commencing on or around November 18, 2004, the Department conducted an examination of Licensee and the examiner found several violations;
3. Violations cited in the report of examination, including loan brokerage agreement (Rules Section 1050.1010), maintenance of records-loan log (Rules Section 1050.1175), approval notice (Rules Section 1050.1305), loan application procedure (Rules Section 1050.1140) and net worth requirement (Act Section 3-5 and Rules Section 1050.410);
4. That on March 27, 2007, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service with a request for a scheduled supervisory meeting on April 25, 2007;

5. That a supervisory meeting was held on April 25, 2007, and that the Department discussed the violations, and that on April 30, 2007, the Department sent to Licensee a letter via U.S. first-class mail service informing Licensee that a written response due date of May 22, 2007 was given;
6. That in conjunction with the supervisory review, the Department found that unregistered individuals had performed and/or were continuing to perform loan originator activities as defined in Section 1-4(hh) of the Act, said individual, identified as Devionne Joseph, Imran Khan, Vincett Pitts, Michael Johnson, and Steven Hobbs;
7. That on May 24, 2007, the Department sent to Licensee a letter via U.S. first-class mail service indicating that Licensee's response has not been received by the Department;
8. That the Department mailed to Licensee a letter of potential disciplinary action on June 25, 2007 for failure to provide documentation of registration of loan originators for identified loans, failure to maintain net worth, and failure to respond to supervisory requests of the Department; and
9. That Licensee has failed to respond in writing to the potential disciplinary letter of June 25, 2007, nor has the requested documentation been provided.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Act Sections 2-4(x), 3-5, 4-1(r) and 7-1 and Rules Sections 1050.410, 1050.1010, 1050.1140, 1050.1175, and 1050.1305, and is further violation of 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of AMERIFUND MORTGAGE, INC. License No. MB.0006524 is suspended by Order of the Department pursuant to Section 4-5(h) (2) 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 2nd 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, 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 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.*].