

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

IN THE MATTER OF)
) No. 2008-MBR-43
)
EFAST FUNDING, L.L.C.)
ATTN: Douglas Watson)
5450 Northwest Central, Suite 220)
Houston, TX 77092)
)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by Efast Funding, L.L.C., 5450 Northwest Central, Suite 220, Houston, Texas, 77092, (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)(1) of the Act. The Department makes the following:

FINDINGS

1. That Efast Funding, L.L.C., is an Illinois residential mortgage licensee holding license No. MB.0006722, (the "License"), and located at 5450 Northwest Central, Suite 220, Houston, Texas, 77092; and
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);
 - b. Failure to pay in timely manner any fee, charge or fine, (205 ILCS 635/4-5)(i)(13));
 - c. Failure to timely respond to a regulatory request, (205 ILCS 635/4-1(r)); and
 - d. Failure to properly surrender its license, (205 ILCS 635/2-6(e))

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 August 24, 2007, the Department received a Notice of Cancellation letter from Licensee's Insurance Company indicating that the surety coverage shall be cancelled effective September 27, 2007, although the bond on file with our office was set to expire on August 28, 2007;
 - b. That on August 29, 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 August 15, 2007, and that such current bonds must be submitted within 10 days; coverage;
 - c. That on September 5, 2007, Licensee made a written request to the Department of its request to surrender its residential mortgage license;
 - d. That on October 3, 2007, the Department sent to Licensee, the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process, including an unpaid examination fee of \$1,020 owed the Department;
 - e. That a Potential Disciplinary Letter was sent to Licensee on November 15, 2007 via U.S. first-class mail service and certified mail for failure to maintain surety and fidelity bond coverage; and
 - f. That Licensee, has not paid its fee, submitted a current surety or fidelity bond, nor responded to the Department's correspondence of the deficiencies in its license surrender application.

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 maintain a current surety and fidelity bond, timely pay its examination fee, timely respond to Department correspondence, and properly surrender the license to the Department; and
2. That Licensee is in violation of Sections 2-6(e), 3-1, 4-1(r) and 4-5(i)(13) of the Act and Sections 1050.210 & 1050.490 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 **Efast Funding, L.L.C.**, License No. MB.0006722 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 11TH DAY OF APRIL, 2008

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.].