

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
PRECISION FUNDING GROUP, LLC) No. 2013-MBR-39-b
)
License No. MB.6760827)
226 Haddonfield Road, Suite 100)
Cherry Hill, NJ 08002)

ORDER AMENDING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reopened, through a surety bond claim process, its review of **PRECISION FUNDING GROUP, LLC (“PRECISION FUNDING”)**, 226 Haddonfield Road, Suite 100, Cherry Hill, New Jersey 08002, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 IL Adm. Code 1050] (“Rules”), hereby issues this **ORDER AMENDING FINE**.

STATUTORY PROVISIONS

1. Section 2-6(e) of the Act provides that a licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed shall so inform the Department in writing and, at the same time, convey the license and all other symbols or indicia of licensure. The licensee shall include a plan for the withdrawal from regulated business, including a timetable for the disposition of business, and comply with the surrender guidelines or requirements of the Department.
2. Section 3-2 of the Act requires a licensee to file its most recent audit report (or for a mortgage broker, unaudited financial statements) with the Director of the Department (“Director”) or the Nationwide Mortgage Licensing System within 90 days after the end of the licensee’s fiscal year.
3. Section 4-5(h)(5) of the Act provides, in part, that when the Director finds any person in violation of the grounds set forth in subsection (i), the Director may enter an order assessing a fine up to \$25,000 for each count of separate offense.
4. Section 4-5(i) of the Act provides grounds for discipline, which include: failure to comply with any order of the Director or rule made or issued under provisions of the Act (subsection (11)); failure to pay in a timely manner any fee, charge or fine under the Act (subsection (13)); and failure to comply with, or violation of any provision of the Act (subsection (17)).
5. Section 1050.430 of the Rules provides that the failure to deliver audit reports within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall subject the licensee to payment of a fee at the rate of \$50 per calendar day for each day that such failure is continuing up to three months.

FACTUAL FINDINGS

6. The Department issued Order No. 2013-MBR-39 (“Order”) on September 11, 2013 upon finding that PRECISION FUNDING’s application for surrender of its Illinois Residential Mortgage License No. MB.6760827 was improper due to owing a late audit fee for late filing of financials for its fiscal year ending December 31, 2011. The Department assessed PRECISION FUNDING a fine in Order No. 2012-MBR-31 for its failure to pay the aforementioned late audit fee.
7. The Department has found additional facts that PRECISION FUNDING submitted financials on May 10, 2013 for its fiscal year ending December 31, 2012 causing a late audit fee of \$2,000 to be assessed (“Second Late Audit Fee”). The Department sent PRECISION FUNDING letters on May 17, 2013 and July 30, 2013 notifying PRECISION FUNDING that it owed this \$2,000 Second Late Audit Fee.

LEGAL CONCLUSION

8. PRECISION FUNDING is in violation of Sections 3-2, 4-5(i) (11), (13), & (17) of the Act and Section 1050.430 of the Rules in connection with the Second Late Audit Fee.

NOW IT IS HEREBY ORDERED THAT,

The Department amends the fine assessed in the Order to \$2,000 payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
DIRECTOR

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 and \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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].