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9
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CRMLA License No: 413-1031
)
13 THE COMMISSIONER OF BUSINESS) ORDER REVOKING RESIDENTIAL
OVERSIGHT,) MORTGAGE LENDER LICENSE PURSUANT
14) TO FINANCIAL CODE SECTION 50327
)
15 Complainant,)
)
16 v.)
)
17 CHICAGO MORTGAGE SOLUTIONS)
CORPORATION,)
18)
)
19 Respondent.)
)
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21 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds:

- 22 1. Chicago Mortgage Solutions Corporation (CMS) is a residential mortgage lender licensed on or
23 about May 10, 2010 by the Commissioner (License No. 413-1031), pursuant to the California
24 Residential Mortgage Lending Act (CRMLA), as set forth in Financial Code section 50000 et seq.¹
25 2. CMS has its principal place of business at 333 Knightsbridge Parkway, Suite 210,
26 Lincolnshire, Illinois 60069.

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28 ¹ All further section references are to the California Financial Code, unless otherwise noted.

- 1 3. The Commissioner is authorized to administer and enforce the provisions of the CRMLA.
- 2 4. As of June 1, 2018, the Department of Business Oversight (Department) detected six violations
- 3 of law by CMS, as specified below:
- 4 a. Failing to pay the annual assessment for the fiscal year 2017/2018 in violation of Financial
- 5 Code section 50401;
- 6 b. Failing to maintain an active surety bond in violation of Financial Code section 50205,
- 7 subdivision (a);
- 8 c. Failing to file three quarterly Mortgage Call Reports in violation of California Code of
- 9 Regulations, title 10, section 1950.307, subdivision (a) and Financial Code section 50307.2;
- 10 d. Failing to file audited financial statements for year ending December 31, 2017 in violation
- 11 of Financial Code section 50200, subdivision (d);
- 12 e. Failing to file the 2017 CRMLA Annual Report in violation of Financial Code section
- 13 50307; and
- 14 f. Failing to pay the \$1,000 forfeiture fee in violation of Financial Code section 50326.
- 15 5. The above-described violations constitute grounds under section 50327 to revoke the
- 16 residential mortgage lender license of CMS.
- 17 6. The Commissioner issued an Accusation to Revoke CMS's CRMLA license on September 25,
- 18 2018. The Commissioner attempted to serve the Accusation to the address last reported by CMS to the
- 19 Commissioner. CMS no longer does business at this address but has not updated its address with the
- 20 Commissioner, as it is required to do.
- 21 The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to
- 22 revoke the residential mortgage lender license of CMS.
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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender license issued by the Commissioner to Chicago Mortgage Solutions Corporation is hereby revoked. Pursuant to Financial Code section 50311, Chicago Mortgage Solutions Corporation has 60 days to complete any loans for which it had commitments.

Dated: October 24, 2018
Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division