

1 CLOTHILDE V. HEWLETT  
Commissioner  
2 MARY ANN SMITH  
Deputy Commissioner  
3 MIRANDA LEKANDER  
Assistant Chief Counsel  
4 AFSANEH EGHBALDARI (State Bar No. 250107)  
5 Senior Counsel  
6 Department of Financial Protection and Innovation  
1455 Frazee Road, Suite 315  
7 San Diego, California 92108  
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10 Attorneys for Agency

11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
12 OF THE STATE OF CALIFORNIA  
13

14 In the Matter of the Petition for Reinstatement ) CRMLA LICENSE NO.: 413-1031  
of: )  
15 ) ORDER CONDITIONALLY GRANTING  
16 CHICAGO MORTGAGE SOLUTIONS, ) PETITION FOR REINSTATEMENT  
LLC, formerly known as CHICAGO )  
17 MORTGAGE SOLUTIONS ) (Gov. Code, §11522)  
CORPORATION, )  
18 )  
19 Petitioner. )  
20 )

21 TO: Robert A. Bonta  
Attorney General of California  
22 Department of Justice  
P.O. Box 944255  
23 Sacramento, California 94244-2550

24 Chicago Mortgage Solutions, LLC, fka Chicago Mortgage Solutions Corporation  
25 9525 W Bryn Mawr Ave, Suite 400  
26 Rosemont, Illinois 60018

27 On August 3, 2021, Petitioner Chicago Mortgage Solutions, LLC, formerly known as  
28 Chicago Mortgage Solutions Corporation (Chicago Mortgage), filed with the Commissioner of

1 Financial Protection and Innovation (Commissioner) a petition for reinstatement of its California  
2 residential mortgage lender and/or servicer license. On October 24, 2018, the Commissioner revoked  
3 Chicago Mortgage’s California residential mortgage lender and/or servicer license for multiple  
4 violations of the California Residential Mortgage Lending Act (CRMLA).

5 The petition having been considered, no further argument submitted, and good cause  
6 appearing,

7 IT IS ORDERED that, subject to the Commissioner’s satisfactory review, Chicago  
8 Mortgage’s petition for reinstatement of its California residential mortgage lender and/or servicer  
9 license is granted, provided that Chicago Mortgage complies with all of the following conditions on  
10 or before April 15, 2022:

- 11 1. Pay a penalty in the amount \$17,500.00 for the six violations of the CRMLA, and for  
12 failing to timely respond to the Report of Examination dated March 19, 2018;
- 13 2. Pay administrative fees in the amount of \$3,500.00 to cover investigation costs and  
14 attorney’s fees;
- 15 3. Upload in the Nationwide Mortgage Licensing System & Registry (NMLS) the  
16 electronic surety bond furnished and submitted by a surety company authorized to conduct business  
17 in California;
- 18 4. Upload in the NMLS Chicago Mortgage’s 2021 Audited Financial Statement;
- 19 5. Upload in the NMLS evidence of federal agency approval for Chicago Mortgage to  
20 engage in business as a lender or servicer of federally related mortgage loans. The federal agency  
21 approval must be one of the following: FHA, VA, Fannie Mae, Freddie Mac, Ginnie Mae, or  
22 Farmers Home Administration;
- 23 6. Upload in the NMLS Chicago Mortgage’s business plan outlining, describing and  
24 providing the following information: (a) the business to be conducted under this license; (b) the  
25 operating structure Chicago Mortgage intends to employ; (c) Chicago Mortgage’s intended  
26 marketing strategies, products to be sold or services to be provided under this license, target markets,  
27 credit decision-making process, flow of funds structure, loan processing and underwriting  
28 procedures, and procedures for the sale of loans; (d) a list of all of Chicago Mortgage’s affiliates

1 and/or subsidiaries; and (e) copies of all sub-servicer contracts;

2 7. Upload in the NMLS the complete policy and fidelity bond currently in effect for  
3 Chicago Mortgage that reflects the following: (a) the name of the principal insured on the bond must  
4 exactly match Chicago Mortgage’s full legal name or, if issued by the California Secretary of State,  
5 must exactly match the Assumed/Forced Name; and (b) the address on the bond should reflect  
6 Chicago Mortgage’s current address. The bond must contain coverage for employee dishonesty;

7 8. Upload in the NMLS the current management chart, identifying Chicago Mortgage’s  
8 divisions, directors, officers, and managers by name and title. The chart must also identify  
9 compliance reporting and internal audit structure. The named individuals should match those  
10 disclosed in the Direct Owners and Executive Officers section of the Company Form. The chart  
11 should identify all levels of management, from the highest to the lowest;

12 9. Submit a list of all Chicago Mortgage branches proposed to engage in business as  
13 residential mortgage lenders and/or servicers in California under this license;

14 10. Submit all the required filings to, and obtain approval from, the Commissioner for  
15 each branch listed in item 9, above, if approval has not yet been granted; and

16 11. File with the Commissioner the completed form BCIA 8016 Request for Live Scan  
17 Service for Igor Simkin, and pay the processing fee payments.

18 The total amount of \$21,000.00 for payment of the penalties and administrative fees in items  
19 1 and 2, above, shall be paid by cashier’s check or Automated Clearing House deposit made payable  
20 to the Department of Financial Protection and Innovation and transmitted to the attention of  
21 Accounting – Litigation at the Department of Financial Protection and Innovation, 2101 Arena  
22 Boulevard, Sacramento, California 95834. Notice of the payment and proof of compliance with the  
23 above conditions shall be sent to Afsaneh Eghbaldari, Senior Counsel, at  
24 [affi.eghbaldari@dfpi.ca.gov](mailto:affi.eghbaldari@dfpi.ca.gov).

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Dated: February 9, 2022  
San Diego, California

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation

By: \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division

