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Commissioner
2 MARY ANN SMITH
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6 Department of Financial Protection and Innovation
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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 GRANTING PETITION FOR
16 CHICAGO MORTGAGE SOLUTIONS,) REINSTATEMENT AND REINSTATING
LLC, formerly known as CHICAGO) LICENSE
17 MORTGAGE SOLUTIONS)
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 On January 24, 2022, the Commissioner notified the Attorney General of the filing of the
6 Petition and gave the parties until February 4, 2022, to present any written argument or supporting
7 documentation.

8 On February 9, 2022, the Commissioner granted the Petition on the condition that Chicago
9 Mortgage do the following by April 15, 2022:

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

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

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

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

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

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

17 The Commissioner finds that Chicago Mortgage has complied with all conditions for
18 reinstatement of its license and is otherwise fit to engage in the business of finance lending or
19 brokering.

20 THEREFORE, IT IS ORDERED that the Petition is granted and the California residential
21 mortgage lender and/or servicer license of Chicago Mortgage Solutions, LLC, formerly known as
22 Chicago Mortgage Solutions Corporation, is reinstated, effective as of the date of this Order.

23 Dated: May 16, 2022
24 Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



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26 By: _____
27 MARY ANN SMITH
28 Deputy Commissioner
Enforcement Division