

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

IN THE MATTER OF:)
)
) No. 2010-LO-13
GONG CHEN)
251 Deming Place)
Westmont, Illinois 60559)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an examination of the facts related to registered Loan Originator Gong Chen, (the “Registrant”), 251 Deming Place, Westmont, Illinois 60559, and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order pursuant to the authority provided under Section 7-1 of the Act and Section 1050.2170(a)(2) of the Rules. The Department makes the following findings:

FINDINGS

1. That Registrant is an Illinois Loan Originator holding certificate of registration No. 031.0027386 and having the address of 251 Deming Place, Westmont, Illinois 60559;
2. That Registrant is working under the Illinois residential mortgage license of Fortune Mortgage Company (License No. MB. 0003079; “Licensee”) for all purposes of this Order;
3. That Registrant failed to renew his registration for the 2008-2009 renewal and his registration was placed in an inactive expired status;
4. That the Department examined Licensee and found violations of the Act and Rules for the period 1/1/2005 to 12/31/2007 as cited in the Report of Examination (the “ROE”) and thereafter the Licensee was referred to Supervision for corrections and compliance with the Act and Rules for violations cited in the ROE;
5. That on December 29, 2009, the Department’s Supervision Section created enforcement issues arising from the ROE which included violations by Registrant, who took seven (7) residential mortgage loan applications after his registration had expired; and

6. That Registrant knowingly originated said loans without holding a valid Loan Originator Registration in violation of the Act and Rules.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Registrant's activities under Certificate of Registration No. 031.0027386 cited herein warrant a fine pursuant to Rules Sections 1050.2165(b),(c) and (e).

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Gong Chen's Certificate of Registration No. 031.0027386 shall be and hereby is assessed a fine of \$5,000 for violating the Act and Rules cited herein pursuant to Rules section 1050.2170(a)(2);
2. The total fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: Loan Originator Section
320 W. Washington
Springfield, Illinois, 62786**

ORDERED THIS ____ DAY OF _____, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, 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. You have the opportunity to request a hearing regarding this matter for a fee of \$250 plus the transcript fee pursuant to 38 Ill. Adm. Code 1050.2175. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision. A hearing shall be held by the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ICLS 5/3-101 *et seq.*]

State of Illinois (
 (ss:
County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **ORDER ASSESSING FINE** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Registrant's Licensee registered with IDFPR Division of Banking listed below:

GONG CHEN
251 Deming Place
Westmont, Illinois 60559

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2010

NOTARY PUBLIC
