



**Bureau of Residential Finance
Mortgage Banking Division**

January 23, 2004

Ms. Delia Peterson
President
Mortgage 1 Network, Inc. ("Mortgage1")
2025 West Belmont
Chicago, IL 60618

License # 6362

RESPONSE DUE: February 13, 2004

Dear Ms. Peterson:

This letter will address the meeting held between you and Mrs. Susan Hines, Manager of Administrative Compliance, on January 21, 2004, to discuss your recent compliance examination and report of examination findings. As indicated under separate cover, the due date for your full written response to the examination findings is February 13, 2004.

This Office is concerned that Mortgage1, at the time of its recent examination, was not providing the borrower, at application, a list of the charges and fees they could expect to incur with their residential loan application; was not appropriately disclosing the expected yield spread premium at application, and was inconsistent in providing written loan approval notices to the borrower.

Our records show these three exceptions were disclosed as matters of concern during your previous examination. In an effort to impress upon Mortgage1 the seriousness of these violations, you are hereby assessed a fine of \$500.00 for each repeat violation, for a total fine of \$1,500.00. Please remit a check in this amount to: Teresa Sheley, Office of Banks and Real Estate, 500 East Monroe, Springfield, IL 62706. Include your license number and purpose of remittance on your check. This fine should be remitted by February 13, 2004.

Mortgage1 Network, Inc.
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You may appeal this fine pursuant to Section 4-12 (205 ILCS 635/4-12) and the rules adopted pursuant thereto (Section 1050. 1510 et. Ct.) of the Rules for the Administration of the Illinois Residential License Act of 1987.

Please call Mrs. Hines at (312) 793-1529, with questions.

Sincerely,

Anne Zickus
Deputy Commissioner and Acting Assistant Commissioner for the
Bureau of Residential Finance

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