

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

IN THE MATTER OF:)
)
) No. 2006-MBR-53
THE LENDING CENTER, LLC)
Attention: Patrick Drury)
3333 Warrenville Road, Suite 325)
Lisle, IL 60532)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an investigation of activities conducted by The Lending Center, LLC (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That The Lending Center, LLC is an Illinois residential mortgage licensee holding license No. MB.6759514 and located at 3333 Warrenville Road, Suite 325, Lisle, Illinois 60532;
2. That commencing on or around July 2006, the Department began an investigation of alleged fraudulent activities by the Licensee at an unlicensed residential mortgage office located at 308 W. Erie, Suite 200, Chicago, Illinois (the "Office"). The Office was the location for a new license application for Lending America, LLC and that said application was applied for by Devon Hill, who was at that time and continues to be a registered loan originator with the Licensee;
3. That on August 10, 2006, a Department investigator making an unidentified visit to the Office for purposes of establishing that residential mortgage loans were being brokered from that location; said visit resulted in the Floor Manager agreeing to take a loan application at the Office from the consumer (investigator) and run the consumer's credit history; further at the consumer's request, the Floor Manager provided the investigator with an application to take home for completion and return and said application listed "The Lending Center, 333

Warrenville Road, Lisle, Illinois;” upon exiting the Office, the investigator observed over 25 working desks at the Office and the Floor Manager indicated that the desks would usually be filled with employees but that a company outing was being held that day;

4. That on August 24, 2006, the Department made a special examination of the Office; said special examination evidencing the name The Lending Center advertised on the Store Directory, and upon entering the Office, no license was posted, but The Lending Center logo was visible on the wall and a business card provided to the examiners by personnel at the Office evidenced Licensee’s name;
5. That during said special examination, the Department examiners conducted interviews with Devon Hill, manager, and the assistant manager, and a visual inspection and collection of information evidenced that approximately fourteen employees were then working in the Office;
6. That Mr. Hill told Department examiners that loans were solicited, but not originated, for Licensee from the Office and that the Department examiners advised Mr. Hill that the solicitation of consumers for mortgage loans required an Illinois residential mortgage license for the Office and that the individuals be registered with the Department as loan solicitors;
7. That a subsequent interview by the Department’s investigator was held with the owners of Licensee who indicated that Mr. Hill’s company was hired by Licensee as a telemarketing company (but alleged not to be a part of Licensee) and that there prime responsibility was to solicit and provide a potential customer base to the Licensee; and
8. That the Department requested on several occasions an explanation and documentation from Licensee of Licensee’s residential mortgage activities in relation to the Office that would evidence compliance with the Act and Rules and Licensee’s responses have not been sufficient to evidence said compliance.

CONCLUSIONS

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

That notwithstanding requirements of the Act and Rules, Licensee advertised, solicited and/or originated residential mortgage loans from an unlicensed additional full service office at 308 W. Erie, Suite 200, Chicago, Illinois in violation of Section 2-4(x), 2-8, 2-9, and 7-1 of the Act and Section 1050.350 of the Rules, and of Section 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That The Lending Center, LLC License No. MB.6759514, shall be and hereby is assessed a fine of \$10,000 for operating an additional full service office without a license;
2. The total fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon The Lending Center, LLC and

3. The fee in the amount of \$10,000 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: FISCAL DIVISION, 2ND FLOOR
320 W. Washington Street
Springfield, IL 62786**

ORDERED THIS 22nd DAY OF DECEMBER 2006

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

D. LORENZO PADRON
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. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision and if so requested, 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 Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].