

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-125  
**SUPERIOR ALTERNATIVES LENDING, INC.** )  
License No. MB.6759383 )  
Attention: Edward Hanna )  
1307 Rand Road )  
Des Plaines, IL 60016 )

**ORDER ASSESSING FINE**

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

**FINDINGS**

1. That Superior Alternatives Lending, Inc. is an Illinois residential mortgage licensee holding license No. MB.6759383 (the “License”) and located at 1307 Rand Road, Des Plaines, Illinois 60016;
2. That the Department conducted an examination of Licensee for the period 6/21/2004 to 9/30/2007 and cited numerous violations of Act and Rules in the Report of Examination (the “ROE”);
3. That the ROE was referred to Supervision and Licensee was advised by the Department of the violations and required response documenting corrections and compliance with the Act and Rules to the Department;
4. That Supervision created an enforcement issue for Licensee’s failure to provide documentation of Osama Osman and Anthony Sabbia’s completion of 6 hours of loan originator continuing education for 2006;
5. That on April 2, 2009, the Department mailed a Potential Disciplinary Letter to Licensee, and received a written response from Licensee dated April 7, 2009; and

6. That the Department has reviewed the response and determined that Licensee is in violation for failure to document completion of continuing education by loan originators as cited in the ROE and Section 4 above, and that Licensee has improperly filed for change in License status and failed to respond in connection with said filing to a Department regulatory request dated 3/3/2009 with response due 3/27/2009.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee has not complied with loan originator continuing education requirements in violation of Sections 7-1 of the Act and Section 1050.2120 of the Rules, and is in further violation of Sections 4-1(r) and 4-5(i)(11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Superior Alternatives Lending, Inc., License No. MB.6759383 shall be and hereby is assessed a fine of \$500;
2. The fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order upon Superior Alternatives Lending, Inc., and
3. The fine in the amount of \$500 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  
500 E. Monroe, Suite 1100  
Springfield, IL 62701**

ORDERED THIS 27<sup>TH</sup> DAY OF APRIL, 2009

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

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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. 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 on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.*].**