

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:** )  
 ) No. 2011-MBR-07  
LOAN NETWORK, LLC )  
1600 Lind Avenue SW, Suite 180 )  
Renton, WA 98057 )  
License No. MB.6760697 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated the activities of Loan Network, LLC (“Loan Network”) and 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(h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Loan Network, LLC is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6760697 (“License”) and according to Department records located at 1600 Lind Avenue SW, Suite 180, Renton, Washington 98057;
2. That in May 2010, the Department commenced an investigation of loan originator Albert Lewis White (“White”) in connection with White’s activities at an additional full service or branch office located at 721 W. Lake Street, Addison, Illinois (“Office”) for which Loan Network had a license application pending, but the Department had not issued the license permitting Loan Network and its employees to operate from the Office;
3. That through the Department’s investigation, it was found that White was operating as a branch manager at the unlicensed Office and another individual Steven B. Toliver (“Toliver”) offered loan originator services at the unlicensed Office to an individual Toliver believed to be a consumer. The report of investigation filed in this case (“ROI”) further found that Loan Network had failed to properly sponsor Toliver to provide any loan originator services; and
4. That the ROI was referred for enforcement and the Department sent the Loan Network a potential discipline letter. The Loan Network acknowledged that it had accepted White’s application for loan originator and branch licensing through Loan Network, but cited White for, among other things, not following company policies and procedures and waiting for licensing to be completed by the state which led to the Loan Network terminating White from its employment. The Department has considered Loan Network’s response and noted

in the ROI that White was sponsored by six separate Illinois residential mortgage licensee companies during the 2009-2010 period, but has determined that Loan Network is responsible for operation of the unlicensed Office for the period cited and for permitting Toliver without proper sponsorship to offer loan originator services therefrom.

## **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Loan Network is in violation of the Act Sections 1-3(f), 2-4(d) & (z), and 7-1, and Rules Section 1050.350; and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That LOAN NETWORK, LLC, License No. MB.6760697, shall be and hereby is assessed a fine in the amount of \$10,000;
2. The fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon LOAN NETWORK, LLC; and
3. The fine 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: MORTGAGE BANKING  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 6<sup>TH</sup> DAY OF APRIL, 2011

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

DIVISION OF BANKING

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MANUEL FLORES, 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 and \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 6<sup>th</sup> Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].**