

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

IN THE MATTER OF )  
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THE LOAN CENTER, INC. ) No. 2011-MBR-11  
**ATTN: William Donaldson, Jr.** )  
1806 West 95<sup>th</sup> Street )  
Chicago, IL 60643 )  
License No. MB.0003090 )

**ORDER REVOKING LICENSE & ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of The Loan Center, Inc., (the “Licensee”) 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)(1) & (5) of the Act. The Department makes the following:

**FINDINGS**

1. That The Loan Center, Inc., is an Illinois residential mortgage licensee holding license No. MB. 0003090 (the “License”) and located according to Department’s records at 1806 West 95<sup>th</sup> Street, Chicago, Illinois, 60643;
2. That the Department’s Mortgage Examination Section (“Examination Section”) attempted to schedule and conduct an examination by placing telephone calls to Licensee on February 8, 2011 and February 10, 2011;
3. That the Examiner calls were not answered by Licensee and that on February 21, 2011, the Examiner conducted a site visit to said location at 1806 W. 95th Street, and observed that the office space is vacant, signage states "space available for lease";
4. That the Examination Section closed and cancelled its exam file, and on or around March 1, 2011, that Examination Section referred this examination file to Legal with the recommendation that a license revocation action be taken against Licensee;
5. That on March 2, 2011 the Department’s Legal Section mailed to Licensee by U.S. first-class and certified mail service a Potential Discipline Letter citing Licensee’s failure to permit examination as required by the Act and Rules, and citing the aforementioned violations;

6. That on March 8, 2011, the Department spoke with Licensee in regards to the Potential Disciplinary Letter, and that on March 9, 2011 the Department received a written response from Licensee; and
7. That the Department has reviewed the written response from Licensee and based upon the findings and evidence in this matter Licensee has failed to submit to examination and not timely advised the Department of changes in business activities, nor applied for proper surrender of the License. Licensee has violated and failed to comply with the Act and Rules as cited herein.

### **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Act Sections 2-4(u) and 4-2, and Rules Section 1050.425, 1050.475 and 1050.480, and is in further violation of Sections 4-5(i) (11), (15) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes **THE LOAN CENTER, INC.** License No. MB.0003090.
2. The Department assesses a fine against **THE LOAN CENTER, INC.** License No. MB.0003090, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 20<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 (certified check/money order) shall be filed at 320 W. Washington, 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.].**

