

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2011-MLO-01b
ALBERT LEWIS WHITE)
3N520 Lombard)
Addison, Illinois 60101)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”) and Albert Lewis White (“MLO Licensee”) hereby enter into this Consent Order (“Consent Order”) and stipulate and agree to the following:

STIPULATIONS AND ADMISSIONS

On April 6, 2011 the Department issued Order No. 2011-LO-01 (“Order”) alleging that the Registrant improperly transferred his Loan Originator Registration/Mortgage Loan Originator License under the Nationwide Mortgage Licensing System & Registry (“NMLS”) to a sponsoring Mortgage Broker Licensee (“Licensee”) on numerous occasions. Additionally, the Department claimed that the MLO Licensee worked at branch locations for Licensees who had not yet obtained branch licenses from the Department and/or held himself out to be a branch manager for a different Licensee than the one identified on the NMLS as his sponsor. The MLO Licensee promptly filed a response to the Order denying the purported findings contained therein and timely requested an administrative hearing to refute the charges. In lieu of a formal hearing, and without admitting fault or liability, the parties herein agree to resolve this matter pursuant to the terms of this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Registrant agree as follows:

- I. MLO Licensee agrees to withdraw his hearing request on the Order and agrees to pay the Department a reduced fine and comply with the Act and Rules as stated. In furtherance thereof, MLO Licensee agrees that he:
 - a. will follow all the guidelines set forth by the Department and the NMLS for transferring his MLO License;
 - b. will not originate a loan for a MB Licensee he has transferred to until he has viewed the NMLS to insure that the transfer has been completed;
 - c. will not work for an MB Licensee branch office until the MB Licensee has obtained a valid license for said branch office from the Department;
and
 - d. will not hold himself out to be a branch manager until his employing mortgage broker has completed all necessary steps with the Department for him to become a branch manger.

- II. The Department assesses and the MLO Licensee agrees that MLO Licensee shall pay the Department five thousand dollars (\$5,000) due (30) days from the effective date of this Consent Order. Said fine is due and payable to the Department in certified funds. The Department shall post this Consent Order on the Department's website and provide notice linking the Order to the Consent Order such that the public is advised of the final disposition of the matter.

- III. That the MLO Licensee will, no later than three (3) business days of his receipt of a fully executed copy of this Consent Order, promptly update his

response to the regulatory disclosure question on his MU4 Form on the NMLS to reflect the existence of this Consent Order.

- IV. The Department agrees to rescind all original fines and the revocation against MLO Licensee's license assessed in the Order.
- V. MLO Licensee agrees to dismiss his petition for hearing and administrative review of the Order and waives any right to re-file his petition, or file any petition or other appeal of the Order or of this Consent Order. MLO Licensee was represented by legal counsel in negotiating this Consent Order and, after full review, evaluation, and consideration and with full knowledge of his rights under the Act and Rules and Illinois Administrative Procedure Act, willingly enters into this Consent Order.
- VI. The Department enters into the Consent Order for the purpose of imposing measures that it believes are fair and equitable under the circumstances and which are consistent with the best interests of the people of the State of Illinois.
- VII. The Consent Order shall be signed and dated by all the parties hereinafter and shall become effective on the day the Department signs and dates the Consent Order. On the effective date, the Department shall send a copy of the Consent Order to MLO Licensee and his attorney.

The foregoing Consent Order is approved in full.

_____ date: _____
Albert Lewis White

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

_____ date: _____
MANUEL FLORES, DIRECTOR

State of Illinois (
 (ss:
 County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **CONSENT ORDER** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Registrant's Licensee registered with IDFPD Division of Banking and his attorney as listed below:

ALBERT LEWIS WHITE
3N520 Lombard
Addison, Illinois 60101

MICHAEL A. KRAFT, ESQ.
Kraft Law Office
4343 Commerce Court, Suite 415
Lisle, Illinois 60532

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2011

NOTARY PUBLIC
