

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

IN THE MATTER OF:)
) No. 2026-MLO-05
MICHAEL LAFE PETERSON)
IL License No. 031.0048465; NMLS ID 271752)
)
)

ORDER REVOKING
MORTGAGE LOAN ORIGINATOR LICENSE

THE DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having conducted a review of the license for **MICHAEL LAFE PETERSON** (“**PETERSON**”), and finding violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-3 of the Act states that the Director of the Division of Banking (“Director”) shall not issue a mortgage loan originator (“MLO”) license unless the Director makes at a minimum the following findings: (1) the applicant has never had a mortgage loan originator license revoked in any governmental jurisdiction, and (2) the applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court: (A) during the 7-year period preceding the date of the application for licensing and registration.
2. Section 7-11 of the Act authorizes the Director to revoke and/or fine, or otherwise discipline, the license of an MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation or has been convicted of a criminal offense.

FACTUAL FINDINGS

3. PETERSON holds Illinois MLO License No. 031.0048465, issued May 22, 2017, and renewed annually through 2026.
4. The Department was made aware on May 29, 2026, that the State of Wisconsin Department of Financial Institutions, Division of Banking, had entered discipline against PETERSON

by revoking his Wisconsin MLO license, effective May 29, 2026, for pleading guilty or no contest to several related felonies and misdemeanors.

5. PETERSON pled guilty or no contest to, and entered into plea agreements for the following charges:

- Calumet County, Wisconsin cases 2025 CF 0105 (Misdemeanor Domestic Abuse, Possession of Controlled Substance) and 2025 CF 0157 (Felony Bail Jumping), on February 12, 2026,
- Winnebago County, Wisconsin case 2025 CF 0615 (Misdemeanor Possession Cocaine, Felony Bail Jumping) on February 19, 2026.
- Outagamie County, Wisconsin case 2025 CF 0716 (Felony Bail Jumping), on February 25, 2026,
- Brown County, Wisconsin case 2025 CF 01478 (Misdemeanor Resisting or Obstructing an Officer and Felony Bail Jumping) on April 6, 2026,
- Washington County, Wisconsin case 2025 CF 0437 (Felony Bail Jumping), on April 22, 2026.

LEGAL CONCLUSION

6. PETERSON no longer meets the standards to be an MLO pursuant to Section 7-3(1) & (2)(A) of the Act.

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES** MICHAEL LAFE PETERSON'S Mortgage Loan Originator License No. 031.0048465 pursuant to Section 7-11 of the Act.

ORDERED THIS 6 DAY OF JULY 2026

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING



SUSANA SORIANO
DIRECTOR

You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The

petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60661, Attn: Angela Alexandrakis with an electronic copy by email to Angela.Alexandrakis@illinois.gov and fpr.doblelegal@illinois.gov. The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). An MLO that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].