

**STATE OF ILLINOIS**  
**OFFICE OF BANKS AND REAL ESTATE**  
**BUREAU OF RESIDENTIAL FINANCE**

IN THE MATTER OF: )  
 ) No. 2004-BRF-28  
**MORTGAGE 1 NETWORK, INC.** )  
2025 W. Belmont Avenue )  
Chicago, IL 60618 )

**ORDER ASSESSING FINE**

The COMMISSIONER OF BANKS AND REAL ESTATE (the “Commissioner”), having conducted an examination of the facts related to Mortgage 1 Network, Inc., 2025 W. Belmont Avenue, Chicago, Illinois, (the “Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635 3-1], and Section 1050.490 of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

**FINDINGS**

1. That Mortgage 1 Network, Inc., is an Illinois residential mortgage Licensee holding License No. MB.0006362 and located at 2025 W. Belmont Avenue, Illinois;
2. That a letter was sent by the Commissioner via U.S. first class-mail on November 3, 2003 advising Licensee that the \$20,000 surety bond or continuation certificate on file with the Commissioner is no longer current either, that such current bonds must be submitted to OBRE within 10 days, or OBRE would pursue suspension of Licensee’s license; and
3. That the Commissioner received a Notice of Cancellation letter on October 10, 2003 informing OBRE that the \$20,000 surety bond or continuation certificate on file with OBRE is no longer current, and would expire on November 12, 2003; and
4. That requested documentation was due back from Licensee to the Commissioner by November 13, 2003; and
5. That a letter was sent regarding a \$5,000.00 Potential Fine to Licensee on March 17, 2004 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on March 25, 2004; and
6. The Commissioner received the required documentation pertaining to the Surety bond on February 27, 2004, but there was a lapse in surety bond coverage.

## **CONCLUSIONS**

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

1. That Licensee failed to maintain a current \$20,000 surety bond or continuation certificate at all times and had a lapse in surety bond coverage; and
2. That Licensee has submitted evidence of current surety bond coverage, and is now currently complying with the Act and Rules promulgated under the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Mortgage 1 Network, Inc., Licensee No. MB.0006362, shall be and hereby is assessed a fine in the amount of \$2,500.00;
2. The fine in the amount of \$2,500.00 shall be paid no later than thirty (30) days after the effective date of this Order upon Mortgage 1 Network, Inc.; and
3. The fine in the amount of \$2,500.00 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate  
Bureau of Residential Finance  
500 East Monroe Street, Suite 800  
Springfield, IL 62701-1509**

ORDERED THIS 15<sup>th</sup> DAY OF JUNE 2004

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DAVID S. RODRIGUEZ  
First Deputy Commissioner

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. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. 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.*].