

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

IN THE MATTER OF:)
)
PREMIUM FINANCIAL NETWORK) No. 2006-MBR-35
ATTN: Ms. Jacqueline D. Sanders)
18350 Kedzie, Suite 204)
Homewood, IL 60430)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to Premium Financial Network, 18350 Kedzie, Suite 204, Homewood, Illinois, 60430, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], (the "Rules") hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Premium Financial Network, is an Illinois residential mortgage licensee holding license No. MB.0005947 and located at 18350 Kedzie, Suite 204, Homewood, Illinois, 60430;
2. That on March 27, 2006 the Department conducted a special examination of Licensee at Licensee's office and observed and/or found documentation, including but not limited to loan logs, interviewer signatures on consumer mortgage loan applications, payroll and other records, that unregistered individuals had performed and/or were continuing to perform loan originator activities as defined in Section 1-4(hh) of the Act, said individuals identified as follows: **Jacqueline D. Sanders**
3. That on April 26, 2006, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail, and U.S. certified mail service advising Licensee of the potential disciplinary action;
4. A return receipt card evidencing receipt of such was received by the Department on April 28, 2006;
5. That on May 2, 2006, the Department received a response from Licensee via a fax letter;

6. That on May 4, 2006, the Department received another response via a letter from Licensee in response to the potential disciplinary action;
7. That on May 10, 2006, the Department sent a Order Assessing Fine letter via U.S. first-class mail, and U.S. certified mail to Licensee indicating that Licensee failed to provide a sufficient response to the Department documenting that the named loan originators were duly and permanently registered at all times on or after July 1, 2005 and that the violations cited herein had not occurred response to the Order from the Department;
8. A return receipt card evidencing receipt of such was received by the Department on May 30, 2006;
9. That on May 19, 2006, the Department received a letter from Licensee's attorney acknowledging representation of Licensee;
10. That Licensee has made contact with the Department via telephone messages and other documentation being sent to the Department;
11. That on or around June 22, 2006, the Department in attempting to make a bond claim against Licensee's bond company, for Order No. 2006-MBR-19, confirmed that bond coverage had expired on April 4, 2006;
12. That on June 26, 2006, the Department received a letter from Licensee's attorney acknowledging to the Department that Premium Financial Network is no longer a client of their law firm;
13. That on August 1, 2006, Licensee faxed to the Department a copy of new surety coverage commencing July 6, 2006;
14. That on August 15, 2006, the Department made a bond claim against Licensee's new bond company and the bond claim was denied due to non-coverage for the period of the offense; and
15. That the Department has not received the required payment of Licensee's fine of \$2,500 for Order No. 2006-MBR-19.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has violated Section 4-5(i) (11), (13), and (17) of the Act by failing to pay a fine and maintain surety bond coverage at all times.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of PREMIUM FIANCIAL NETWORK, License No. MB.0005947 is suspended by Order of the Department pursuant to Section 4-5(h)(2) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 21ST DAY OF SEPTEMBER 2006

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION,
DIVISION OF BANKING,
of the State of Illinois;
DEAN MARTINEZ, ACTING SECRETARY
D. LORENZO PADRON, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director
Bureau of Residential Finance, Division of Banking

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 Department of Financial and Professional Regulation, Division of Banking 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.*].