

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

IN THE MATTER OF)
)
) No. 2008-MBR-63
)
THE EQUITY NETWORK.COM)
)
ATTN: William Herceg)
6095 28th Street, SE #204)
Grand Rapids, MI 49546)
License No. MB.6759298)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by The Equity Network.com, (the "Licensee"), and having 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)(l) of the Act. The Department makes the following:

FINDINGS

1. That The Equity Network.com., is an Illinois residential mortgage licensee holding license number MB.6759298 (the "License"), and located at 6095 28th Street, SE #204, Grand Rapids, Michigan, 49546 ;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1)(r);
 - b. Failure of properly surrender the License (205 ILCS 635/2-6(e)); and
 - c. Failure of Licensee to notify the Department of an address change (38 Ill. Admin. Code 1050.480).
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on or around July 7, 2007, the Department conducted an examination of Licensee and the examiner found several violations;
 - b. That on December 28, 2007, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first class mail service, with

a request for a scheduled supervisory meeting to be held on January 29, 2008;

- c. That the supervisory meeting to be held on January 29, 2008 with Licensee was cancelled due to weather and rescheduled to February 6, 2008;
- d. That the supervisory meeting to be held on February 6, 2008, with Licensee was again cancelled due to weather;
- e. That on March 3, 2008, Department sent to Licensee a letter via U.S. first class mail service in lieu of the supervisory meeting, that Licensee submit in writing a response by the due date of March 18, 2008;
- f. That on March 14, 2008 the Department received a written response via e-mail from Licensee as to examination findings and inquiry about withdrawing the license, and that after review of the information the Department determined that Licensee's response was inadequate and on March 18, 2008 the Department communicated to Licensee via e-mail a new written response due date of March 27, 2008;
- g. That the Licensee provided no response as requested to the Department by the March 27, 2008 due date, that a surrender of the License was not possible due to the status of non-compliance with the Act and Rules;
- h. That Licensee was referred to Legal Section for enforcement violations cited and on May 15, 2008, the Department sent to Licensee a potential disciplinary letter via U.S. first-class mail and certified mail service;
- i. That on May 22, 2008 and May 23, 2008, the Department received back the aforementioned May 15, 2008 letter from the U.S. Postal Service with the notation "Return to Sender – Not Deliverable as Addressed – Unable to Forward;" and
- j. That the Department has not received the requested documentation and information from the Licensee evidencing compliance with the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee failed to properly submit requested documentation and information to the Department pertaining to examination and supervision of its activities conducted under the License, and further failed to advise of change of address, in violation of Sections 2-4, 4-1, 4-5(i)(11) and (17) of the Act and Section 1050.480 of the Rules.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **THE EQUITY NETWORK.COM**, License No. MB.6759298 is revoked by Order of the Department pursuant to Section 4-5(h) (1) 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 11th DAY OF JUNE, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, 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 and, if so requested, 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.].