

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
)
) No. 2009-MBR-277
WORLD ALLIANCE FINANCIAL)
D/B/A SENIOR LENDING NETWORK)
License No. MB.0005969)
Attention: Vivian Sin)
3 Huntington Quadrangle)
Melville, NY 11747)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of World Alliance Financial d/b/a Senior Lending Network (the “Licensee”) and 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)(5) of the Act. The Department makes the following:

FINDINGS

1. That World Alliance Financial d/b/a Senior Lending Network is an Illinois residential mortgage licensee holding license number MB.0005969 (the “License”) and located at 3 Huntington Quadrangle, Melville, NY 11747;
2. That the Department examined Licensee and found violations of the Act and Rules for the period 6/1/2004 to 5/31/2007 as cited in the Report of Examination (the “ROE”) and thereafter the Licensee was referred to Supervision for corrections and compliance with the Act and Rules for violations cited in the ROE;
3. That on August 20, 2009, the Department’s Supervision Section created an enforcement issue for Licensee employing fourteen (14) loan originators who took thirty-two (32) loan applications for the period 1/1/2005 to 10/10/2005 without having required active provisional or permanent loan originator registration. The individuals and number of loan applications taken by each are cited as follows, and also subject to individual discipline: G. James (1), A. Marchall (6), T. Ciulla (2), M. Marturiello (5), R. Densmore (1), C. Stevanovic (4), S. Doss (2), E. Borden (1), J. Papa (3), M. Heeger (2), R. Rusch (1), K. Wood (2), P. Romano (1), and H. Cooper (1);
4. That on September 8, 2009, the Department’s Legal Section mailed to Licensee by U.S. First class and certified postage a Potential Discipline Letter citing the aforementioned violations;

5. That on September 30, 2009, the Department received a written response in mitigation detailing corrective systems subsequently put in place by Licensee to prevent unregistered loan originator activity as well as other information in mitigation; and
6. That the Department has reviewed Licensee's written response and finds violations as cited in the ROE, but has considered issues in mitigation of the fine assessed pursuant to this Order.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 2-4(z) and 7-1 of the Act and Section 1050.2125 of the Rules for employing loan originators to take residential mortgage loans without appropriate registration in place, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That WORLD ALLIANCE FINANCIAL D/B/A SENIOR LENDING NETWORK, License No. MB.0005969, shall be and hereby is assessed a fine in the amount of \$5,000 for the violations cited herein;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon WORLD ALLIANCE FINANCIAL D/B/A SENIOR LENDING NETWORK; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: MORTGAGE BANKING
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 3RD DAY OF NOVEMBER, 2009

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

DIVISION OF BANKING

JORGE A. SOLIS, DIRECTOR

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.*].