

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

**Albert Smith
NMLS No. 181552**

Enforcement Case No. 10-11129

Respondent
_____ /

Issued and entered
on February 23 2011
By Stephen R. Hilker,
Chief Deputy Commissioner

FINAL ORDER REVOKING LOAN OFFICER REGISTRATION

**I.
FINDINGS OF FACT**

1. On January 18, 2011, pursuant to MCL 445.1662, the Chief Deputy Commissioner of the Office of Financial and Insurance Regulation (“OFIR”) issued to Albert Smith (“Respondent”), a Notice of Intention to Revoke Loan Officer Registration and Opportunity for Hearing (Notice).
2. Said Notice contained allegations that Respondent had violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.* (Act), which warrant the revocation of Respondent’s loan officer registration
3. The Notice alleged that the Respondent violated Section 2c(1) of the Act, MCL 445.1652c(1) by failing to notify OFIR within 10 days of beginning or terminating an employment or agency relationship.
4. Said Notice further advised Respondent that failure to request a hearing within 20 days would result in the issuance of a final order revoking Respondent’s loan officer registration and assess fines and penalties.
5. Respondent failed to request a hearing within 20 days as required by Section 12 of the Act, MCL 445.1662.

**II.
ORDER**

NOW THEREFORE, based upon the factual findings set forth above and the files and records of OFIR, it us hereby ORDERED that:

1. Respondent's loan officer registration is hereby **REVOKED**.
2. Respondent shall immediately cease and desist from engaging in any activity that requires a license or registration under the Act without first obtaining a license or registration from the Commissioner of OFIR.
3. Respondent shall pay a Five Hundred Dollar, (\$500.00) civil fine in the form of a certified check or money order payable to the State of Michigan with 30 days of the entry of this Order.



Stephen R. Hilker,
Chief Deputy Commissioner