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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

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OF THE STATE OF CALIFORNIA

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In the Matter of THE COMMISSIONER OF) DESIST AND REFRAIN ORDER PURSUANT
BUSINESS OVERSIGHT OF THE STATE OF) TO CALIFORNIA FINANCIAL CODE
13 CALIFORNIA,) SECTION 22712

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Complainant,

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vs.

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International Lending Network, Inc.; and
Raymond Dellovo, Jr.

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Respondents.

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The California Commissioner of Business Oversight (“Commissioner”), is informed and
23 believes, and based on such information and belief, finds as follows:

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I.

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FACTUAL BACKGROUND

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1. International Lending Network, Inc. (“ILN”) is corporation incorporated on or around
July 3, 2012, in the Commonwealth of Massachusetts with business address located at 63 Woodside
Rd., Medford, Massachusetts 02155. The description as stated in the Articles of Organization by the

1 incorporator, Raymond Dellovo, Jr., of the type of business in which ILN intends to engage is
2 “Placement of financing for commercial real estate and business transactions.”

3 2. At all relevant times herein, Raymond Dellovo, Jr. (“Dellovo”) is the president of ILN
4 with business address located at 63 Woodside Rd., Medford, Massachusetts 02155.

5 3. ILN operates a website at www.ILNworldwide.com. The website states that ILN is a
6 “Commercial Capital & Consulting Company for real estate and business transactions. Financing is
7 considered for projects from \$100,000.00 to \$20,000,000.00.”

8 4. In or around July, 2013, ILN engaged in the business of making or brokering a
9 commercial loan for at least one California resident represented by a California licensed real estate
10 agent. ILN offered and/or brokered the loan based on a written letter of intent (“LOI”) to refinance a
11 skilled nursing facility in Sacramento, California.

12 5. The LOI stated that ILN had completed a review of the transaction and was interested
13 in providing funding for the project, which met the qualifications of ILN’s investor. The LOI
14 included the investor’s proposed financing and terms, including loan amount, loan term, interest rate,
15 and closing points. The LOI also stated, “\$15,000.00 is due and payable to ILN upon the Client’s
16 acceptance of this Agreement. This Fee is 100% refundable if ILN’s Investor is not interested in
17 moving forward with this transaction. This fee is also credited toward ILN’s closing points at
18 closing. The Fee shall be earned for the following stages of ILN’s performance: . . . All
19 communications, conferences, and negotiation of terms with the Investor if necessary[;] Obtaining,
20 negotiating, and presenting the Investor’s Letter of Interest & Term Sheet[;] Obtaining, negotiating,
21 and presenting the Investor’s Letter of Commitment.”

22 6. On or around July 2, 2013, the California resident made a payment of the fee of
23 \$15,000 to ILN via wire transfer.

24 7. After the wire transfer was made, it was discovered that neither ILN nor Dellovo was
25 licensed by the Commissioner authorizing them to engage in the business of a finance lender or
26 broker under the California Finance Lenders Law.

27 8. In or around August, 2013, Dellovo explained in an email directed to the California
28 real estate agent, “I am a commercial mortgage broker, and licensing for commercial mortgage

1 brokers is not required in California”

2 9. Neither Dellovo nor ILN is exempt from the licensing requirements of California
3 Financial Code section 22100.

4 **II.**

5 **DESIST AND REFRAIN ORDER**

6 The Department of Business Oversight, through the Commissioner of Business Oversight, is
7 vested with the authority to license and regulate finance lenders and brokers in the State of California
8 pursuant to the California Finance Lenders Law (California Financial Code sections 22000 et seq.).

9 California Financial Code section 22100, subdivision (a), provides, “No person shall engage
10 in the business of a finance lender or broker without obtaining a license from the commissioner.”

11 California Financial Code section 22712 provides in pertinent part:

12 Whenever, in the opinion of the commissioner, any person is engaged in
13 the business as a broker or finance lender, or a mortgage loan originator,
14 as defined in this division, without a license from the commissioner, or
15 any licensee is violating any provision of this division, the commissioner
16 may order that person or licensee to desist and to refrain from engaging in
17 the business or further violating this division. If, within 30 days after the
18 order is served, a written request for a hearing is filed and no hearing is
19 held within 30 days thereafter, the order is rescinded

18 NOW, BASED UPON THE FOREGOING, IT IS HEREBY ORDERED, under the
19 provisions of California Financial Code section 22712 that International Lending Network, Inc. and
20 Raymond Dellovo, Jr. immediately desist and refrain from engaging in the business of a finance
21 lender or broker without having first obtained a license from the Commissioner in violation of
22 California Financial Code section 22100.

23 Dated: October 22, 2013
24 Los Angeles, California

25 JAN LYNN OWEN
26 Commissioner of Business Oversight

27 By: _____
28 MARY ANN SMITH
Deputy Commissioner