

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE
MORTGAGE BANKING DIVISION

RE: BELL AMERICA MORTGAGE, LLC

CONSENT AGREEMENT

The State of Illinois Office of Banks and Real Estate (“OBRE”) and Bell America Mortgage, LLC (“Bell Mortgage”) hereby enter into this Consent Agreement and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

OBRE and Bell Mortgage stipulate to the following: Bell Mortgage submitted an application for a residential mortgage license to OBRE on October 23, 2003. OBRE reviewed Bell Mortgage’s application and issued a request for additional documentation on November 18, 2003. Between November 18, 2003 and January 23, 2004, OBRE received all requested information from Bell Mortgage in order for OBRE to process the application. On both January 21, 2004 and January 22, 2004, OBRE sent an investigator to Bell Mortgage’s full service office proposed in the application and located at 1315 W. 22nd St., Suite 250, Oak Brook, Illinois. During the course of OBRE’s January 22, 2004 investigation, an employee of Bell Mortgage entered into an unlicensed discussion with a potential loan applicant (the OBRE investigator). Bell Mortgage was informed at that time by the OBRE investigator that Bell Mortgage could not provide licensable activities to Illinois consumers without being issued a license from OBRE. Bell Mortgage was advised that OBRE would consider taking

additional action against Bell Mortgage for so violating the Illinois Residential Mortgage License Act of 1987 (“Act”).

TERMS AND CONDITIONS

WHEREFORE, OBRE and Bell Mortgage agree as follows:

- I. OBRE agrees to issue Bell Mortgage a residential mortgage license, subject to a reprimand and a \$5,000 fine to Bell Mortgage for Bell Mortgage’s violation of Section 1-3 of the Act.
- II. OBRE agrees that Bell Mortgage’s license upon issuance is in good standing and that no other administrative actions are pending or will be taken based solely upon the act, which is the subject of this Consent Agreement.
- III. OBRE agrees to accept Bell Mortgage’s explanation that the employee who met with the OBRE investigator acted without express authority and contrary to Bell Mortgage’s policy and training, but nevertheless Bell Mortgage admits that this employee entered into an unlicensed discussion with a potential loan applicant (the OBRE investigator) resulting in a violation of Section 1-3 of the Act. Bell Mortgage agrees to deliver to OBRE full payment in certified funds of the \$5,000 fine prior to issuance by OBRE of a residential mortgage license to Bell Mortgage.
- IV. Bell Mortgage agrees to abide by the Act and rules promulgated thereunder and to all averments and conditions upon which of OBRE relies in issuing a residential mortgage license to Bell Mortgage. Bell Mortgage agrees to cooperate fully with OBRE’s regulation of Bell Mortgage as a licensee of OBRE and that OBRE has jurisdiction at all times to enter other orders as appropriate based upon regulated activities of Bell Mortgage.

- V. Bell Mortgage agrees not to pursue any claims, causes of action or litigation relating to any transaction, or claim that is the subject of this Consent Agreement or as to any matter arising thereto.
- VI. This Consent Agreement shall become effective on the date, or latter of the dates, that it is signed by both the authorized representative of OBRE and Bell Mortgage.
- VII. Bell Mortgage has been advised of its right to seek administrative review of any final order or action of OBRE to deny Bell Mortgage's residential mortgage license application and, after a full review, evaluation and consideration of this Consent Agreement, Bell Mortgage willingly enter into this Consent Agreement. OBRE enters into this Consent Agreement for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.

The foregoing Consent Agreement is approved in full.

BELL AMERICA MORTGAGE, LLC

BY:

Name: _____ Date: _____

Title: _____

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE

BY:

Name: _____ Date: _____

SCOTT D. CLARKE
Assistant Commissioner
Bureau of Residential Finance