

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

IN THE MATTER OF:)
)
BOARDWALK FINANCIAL SERVICES, INC.) No. 2006-MBR-57-b
Attn.: Kenneth Ochala)
621 Plainfield Rd.)
Willowbrook, IL 60527)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the “Department”) and Boardwalk Financial Services, Inc. (the “Boardwalk”) hereby enter into this Consent Order (the “Consent Order”) and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

On December 22, 2006, the Department issued Order No. 2006-MBR-57 (the “Order”) suspending Boardwalk’s residential mortgage license number MB.0005360 (the “License”) for failure to document compliance with net worth requirements. Boardwalk filed a timely request for administrative hearing upon receipt of the Order and the administrative hearing process commenced thereafter with Boardwalk agreeing to provide an audited financial statement for calendar year 2005, and financial statement for calendar year 2006 (the “Financial Statements”). Boardwalk provided the Financial Statements to the Department on November 27, 2007 and the Department has reviewed and approves the Financial Statements as in compliance with the requirements of Section 3-5 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635/3-5].

TERMS AND CONDITIONS

WHEREFORE, the Department and Boardwalk agree as follows:

- I. The Department removes the suspension of Boardwalk's License pursuant to the Order.
- II. Boardwalk agrees to file on or before March 31, 2008 a financial statement documenting that Boardwalk maintained minimum net worth for calendar year 2007 according to the requirements of the Act and rules promulgated thereunder.
- III. Boardwalk agrees to dismiss its petition for hearing and administrative review of the Orders and waives any right to re-file its petition, or file any petition or other appeal of the Order or of this Consent Order. Boardwalk acknowledges that it has been represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order, upon advice of counsel, and after full review, evaluation, and consideration and with full knowledge of its rights under the Act, and Illinois Administrative Procedure Act.
- IV. The Department enters into the Consent Order 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.
- V. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
KENNETH OCHALA
BOARDWALK FINANCIAL SERVICES, INC.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

_____ date: **January 4, 2008**
REYNOLD M. BENJAMIN
ASSISTANT DIRECTOR, BUREAU OF RESIDENTIAL FINANCE