

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

IN THE MATTER OF:)	
)	No. 2008-MBR-116-b
ABSOLUTE MORTGAGE CORPORATION)	
License No. MB.0003129)	
529 S. Hough St.)	
Barrington, IL 60010)	

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the "Department") and Absolute Mortgage Corporation ("Absolute Mortgage") hereby enter into this Consent Order (the "Consent Order") and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

The parties stipulate to the findings of Order No. 2008-MBR-116 (the "Order"). Absolute Mortgage admits that it moved its Office during August 16-17, 2008; however, the Department did not receive its change of address application until September 9, 2008, in violation of Section 1050.480 of the Rules of the Residential Mortgage License Act of 1987 (the "Rules") [38 Ill. Adm. Code 1050.480]. The parties stipulate that the change of address application was timely prepared as evidenced by the notarized signature on August 6, 2008, but mailing of the application was delayed to the Department's Licensing Section for the reasons documented by Absolute Mortgage and taken into consideration by the Department in mitigation of the Order. The parties further stipulate that Absolute Mortgage's residential mortgage license number MB.0003129 (the "License") has remained active during the administrative hearing process; Absolute Mortgage applied to the Department on January 23, 2009 for renewal of the License and the Department is in its review process for said application.

TERMS AND CONDITIONS

WHEREFORE, the Department and Absolute Mortgage agree as follows:

- I. The Department rescinds the revocation issued pursuant to the Order, and based upon the above Stipulations and Admissions in lieu thereof, the Department issues a fine of five hundred dollars (\$500) for violation of Rules Section 1050.480 (Change of Address). Absolute Mortgage shall pay the fine to the Department within thirty (30) days of the effective date of this Consent Order.
- II. The Department shall conduct a regular examination of Absolute Mortgage during 2009 to assess Absolute Mortgage's compliance with the Residential Mortgage License Act of 1987 (the "Act")[205 ILCS 635] and Rules. Absolute Mortgage agrees to fully cooperate in the Department's scheduling and conduct of this regular examination as well as the conduct of any other regular or special examinations.
- III. The Department shall renew Absolute Mortgage's License upon determination at the conclusion of its review process that Absolute Mortgage has complied with the license renewal requirements of the Act and Rules.
- IV. Absolute Mortgage agrees to dismiss its petition for hearing and administrative review of the Order and waives any right to re-file its petition, or file any petition or other appeal of the Order or of this Consent Order. Absolute Mortgage acknowledges that it has had the opportunity to be represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of its rights under the Act, and Illinois Administrative Procedure Act.

- V. 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.
- VI. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the Department as the last of those designated signs and dates the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Diane P. Boand
Absolute Mortgage Corporation

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MICHAEL T. MCRAITH, ACTING SECRETARY

DIVISION OF BANKING

_____ date: March 09, 2009
JORGE A. SOLIS, DIRECTOR