

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2008-MBR-81-b
MDR Mortgage Corporation)
License No. MB.0003154)
399-A Quentin Road)
Palatine, IL 60067)

CONSENT ORDER

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

STIPULATIONS

On August 11, 2008, the Department issued Order No. 2008-MBR-81 (the “Order”) refusing to renew and revoking MDR’s residential mortgage license number MB.0003154 (the “License”) and MDR, represented by legal counsel, filed a timely request for administrative hearing upon the Order. The Department and MDR had an initial status call on September 5, 2008 and thereafter the parties entered into negotiations for settlement purposes resulting in the Consent Order. The Order remains unmodified by the Consent Order, with the exception that the Order shall be amended to reflect a reduction in fine from twenty thousand dollars (\$20,000) to ten thousand dollars (\$10,000), based upon facts in mitigation presented by MDR to the Department during settlement negotiations.

TERMS AND CONDITIONS

WHEREFORE, the Department and MDR agree as follows:

- I. The Department’s Order refusing to renew and revoking the License stands as ordered;

- II. The Department modifies and reduces herein the amount of MDR's fine from twenty thousand dollars (\$20,000) to ten thousand dollars (\$10,000) which shall be due and payable thirty (30) days from the effective date of this Consent Order.
- III. MDR agrees to dismiss its petition for hearing and administrative review of the Order and waive any right to re-file its petition, or file any petition or other appeal of the Order or of this Consent Order. MDR 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: _____
Robert S. Luce
Owner and authorized signatory for MDR Mortgage Corporation

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

_____ date: September 30, 2008
JORGE A. SOLIS
DIRECTOR

