

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

IN THE MATTER OF:)
)
PRIMARY MORTGAGE CORPORATION) No. 2009-MBR-09-b
License No. MB.6759269)
18525 S. Torrance Avenue, Unit D-4)
Lansing, IL 60438)

CONSENT ORDER

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

STIPULATIONS AND ADMISSIONS

The Department and Primary stipulate that the Department conducted an examination of Primary for the period 4/1/2004 to 3/31/2007 resulting in the issuance by the Department of a Report of Examination (the "ROE"). The Department and Primary stipulate that the ROE contained findings of loan originator registration violations during the period commencing with the Department's implementation of loan originator registration. The Department assigned Primary to supervision of the ROE and leading thereafter to the Department's issuance of Order No. 2009-MBR-09 (the "Order") and Primary filed a timely request for hearing of the Order. The Department and Primary now desire to resolve this matter through this Consent Order and to permit Primary to complete the surrender of its License due to changed business conditions. The Department stipulates that Primary has satisfied all conditions for surrender of the License pending conclusion of this open enforcement issue. The Department has taken into consideration Primary's pending surrender application, the time period and

facts of the loan originator registration violations cited, and Primary's responses in mitigation of the Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Primary agree as follows:

- I. The Department hereby reduces Primary's fine pursuant to the Order to \$1,500 if tendered by Primary in good funds payable to the Department by cashier's check or money order within sixty (60) days of the effective date of this Consent Order.
- II. The Department shall surrender Primary's License in good standing upon Primary completing Item I above; however, if Primary does not complete Item I above then the original fine amount in the Order shall be due and owing and the Department may take further disciplinary action against the License as authorized under the Residential Mortgage License Act of 1987 (the "Act").
- III. Primary agrees to not file any petition for hearing and administrative review, or judicial review, of this Consent Order. Primary acknowledges that it has been 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.
- 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: _____
Adolfo Salgado
Primary Mortgage Corporation

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

_____ date: _____
JORGE A. SOLIS, DIRECTOR