

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
COMMUNITY MORTGAGE CORPORATION) No. 2009-MBR-105-b
License No. MB.0005938)
799 Roosevelt Road, Bldg. 3, Suite 108)
Glen Ellyn, IL 60137)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the “Department”) and Community Mortgage Corporation (“Community”) hereby enter into this Consent Order (the “Consent Order”) and stipulate, admit and agree to the following pursuant to the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated thereafter (the “Rules”) [38 Ill. Adm. Code 1050] :

STIPULATIONS AND ADMISSIONS

The Department and Community stipulate that the Department conducted an examination of Community for the period 12/1/2006 to 12/31/2008, that the Department’s findings from this examination are contained in the Report of Examination (the “ROE”), and that the ROE was referred for enforcement and forms the basis of the Department’s disciplinary order No. 2009-MBR-105 (the “Order”) against Community’s residential mortgage license No. MB.0005938 (the “License”). Community thereafter filed a timely request for hearing of the Order and administrative proceedings commenced between the Department and Community. The Department and Community now desire to resolve this matter through this Consent Order. The Department has reviewed documentation provided by Community in response to the findings of the ROE and the Order. The Department and Community

stipulate that Section 3-2(a) of the Act provides that the books and records of all licensees must be maintained on an accrual basis, and the parties stipulate that Community originally submitted during the examination preliminary documents compiled on a cash basis, however, Community thereafter submitted accrual basis documents for examination by the Department. The Department and Community stipulate that Community's use of advances to loan officers was not adequately documented as to repayment of said advances at the time of examination. The Department further cites Community's use of a loan originator termination letter for non-compliance with calendar year continuing education requirements due to Community's inability under the terms of that letter to return registration documents to the Department within ten days as required by the Rules. Community stipulates that it has corrected its practices as to the findings in the ROE and Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Community agree as follows:

- I. The Department rescinds the revocation of Community's License and fines Community pursuant to Sections 4-5(h)(5) of the Act in the amount of \$1,000. Community shall submit the fine amount by cashier's check or money order payable to the Department within thirty (30) days of the effective date of this Consent Order.
- II. The Department may request and review documentation of compliance by Community with the findings of the ROE and Order as well as any other matters under the Act and Rules and Community shall fully comply with such request, and the Department may schedule a regular examination of Community at any time should Community provide reports or documentation insufficient to verify compliance with the Act and Rules.
- III. Community agrees to not file any petition for hearing and administrative review, or judicial review, of this Consent Order. Community 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: _____
Susan M. Larson, Community Mortgage Corporation

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

_____ Date: OCTOBER 19, 2009
JORGE A. SOLIS, DIRECTOR