

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

IN THE MATTER OF:)
)
) No. 2010-MBR-105-b
CUSTOM MORTGAGE, LLC)
License No. MB.6760198)
ATTN: John Neal, II)
5 E. College, Suite 104)
Arlington Heights, IL 60004)

CONSENT ORDER

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

STIPULATIONS AND ADMISSIONS

The Department and Custom Mortgage stipulate that Custom Mortgage filed a timely request for hearing of Order No. 2010-MBR-105 (“Order”) and that Custom Mortgage now desires to surrender its Illinois residential mortgage license number MB.6760198 (“License”) due to changed business conditions. Custom Mortgage admits that it did not maintain minimum net worth at all times as required by the Act, but the Department removes its supervisory request for Custom Mortgage to obtain audit information due to provision for License surrender herein. Custom Mortgage also acknowledges the requirement to provide full service office space per Sections 1-4(r) and 3-4 of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635/1-4(r) & 3-4] and Section 1050.340 of the Rules of the Residential Mortgage License Act of 1987 (“Rules”) [38 Ill. Adm. Code 1050.340] and that it did not properly notify the Department of its change in business activities and location. The Department and Custom Mortgage now desire to resolve this matter through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Custom Mortgage agree as follows:

- I. The Department hereby reduces Custom Mortgage's fine pursuant to the Order to one thousand dollars (\$1,000) to be tendered in certified funds by Custom Mortgage to the Department within thirty (30) days of the effective date of this Consent Order.
- II. The Department shall surrender Custom Mortgage's License in good standing upon the Department's determination that Custom Mortgage has completed the surrender application process, including the closing of two remaining loans from applications taken in calendar year 2010. Custom Mortgage shall complete its surrender application within thirty (30) days of the effective date of this Consent Order. In the event that Custom Mortgage does not comply with both Sections I and II of this Consent Order then the License shall be subject to the original terms of the Order.
- III. Custom Mortgage agrees to withdraw its administrative hearing request of the Order and to not file any petition for administrative or court hearing or review of the Order or this Consent Order. Custom Mortgage acknowledges that it has been informed of its 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, Rules, and applicable laws.
- 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: _____
John Neal II
Custom Mortgage, LLC

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

_____ date: **JANUARY 7, 2011**
JORGE A. SOLIS, DIRECTOR