

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

IN THE MATTER OF:)	
)	
MORTGAGE CLEARING CORPORATION)	No. 2010-MBR-108-b
License No. MB.0005189)	
Attn: Faith Crenshaw)	
5612 S. Lewis Avenue)	
Tulsa, OK 74105)	

CONSENT ORDER

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

STIPULATIONS AND ADMISSIONS

The Department and MCC stipulate that this matter arises from MCC conducting rate/term refinances for two (2) Illinois residential mortgage loans (“Loans”) within its servicing portfolio. MCC is licensed as a mortgage banker by the Department, but had not disclosed any brokering or originating activities, not registered or licensed any employees as Illinois mortgage loan originators, and not entered the Loans as required into the Illinois Anti-Predatory Lending Database (“IAPLD”). The Department issued Order 2010-MBR-108 (“Order”) fining MCC for cited violations of the Residential Mortgage License Act of 1987 (“RMLA”) [205 ILCS 635], the rules promulgated thereunder (“RMLA Rules”) [38 Ill. Adm. Code 1050], and the Residential Real Property Disclosure Act (“RRPDA”) [765 ILCS 77]. MCC filed a timely request for hearing and administrative proceedings have commenced. MCC has cooperated in the

Department's review of this matter and has provided additional evidence that MCC only provides servicing activities for Illinois residential properties for which it is properly licensed by the Department pursuant to the RMLA, but admits it did in these two instances engage in origination activities resulting in violations as cited in the Order. MCC has taken corrective actions to direct its employees that they cannot perform rate/term refinances for Illinois residential properties, consistent with current Illinois RMLA licensing and IAPLD registration status. MCC has also revised its Internet website to provide a statement expressly limiting the scope of MCC's origination activities to the State of Oklahoma. The Department stipulates that it has not received any consumer complaints regarding the Loans and their terms, but MCC acknowledges the need for strict compliance with the RMLA, RMLA Rules, and RRPDA.

TERMS AND CONDITIONS

WHEREFORE, the Department and MCC agree as follows:

- A. The Department reduces the fine in the Order to twenty thousand dollars (\$20,000) for the violations cited therein pertaining to the Loans and MCC agrees to submit to the Department the \$20,000 payment by cashier's check or money order within thirty (30) days of the effective date of this Consent Order.
- B. MCC agrees to maintain its corrective actions and remain in compliance with the RMLA, RMLA Rules, and RRPDA.
- C. MCC agrees to withdraw its request for administrative hearing on the Order, and to not file any petition for administrative hearing or review, or judicial review of the Order or this Consent Order. MCC acknowledges that it has been advised 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 with full knowledge of its rights under the RMLA, RMLA Rules, and any applicable laws.

- D. 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.
- E. 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: _____

Chris Jones, Vice President and as authorized by Mortgage Clearing Corporation

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

Date: **MARCH 29, 2011**

MANUEL FLORES, ACTING DIRECTOR