

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

ELITE FINANCIAL INVESTMENTS, INC.

License No. MB.0006556

815 Commerce Drive, Suite 120

Oakbrook, IL 60586

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No. 2010-MBR-14-b

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and Elite Financial Investments, Inc. (“Elite”) hereby enter into this Consent Order (“Consent Order”) and stipulate and agree to the following:

STIPULATIONS

The Department and Elite stipulate that the Department conducted an investigation of financing activities for condominium units located at 4725 S. Michigan Avenue, Chicago, Illinois (“4725 S. Michigan Avenue”), that the Department had some documentation with Elite’s name provided by Traditional Title in connection with borrower R.A., and that the Department issued findings against Elite in Order 2010-MBR-14 (“Order”). Elite timely requested an administrative hearing on the Order. The Department and Elite have exchanged discovery as part of the administrative hearing proceedings and further stipulate that Elite has provided to the Department financial and other records as evidence that Elite received no compensation and was not otherwise involved with borrower R.A.’s loan. While the aforementioned case and an application by Elite for surrender of its license were pending, a second matter arose due to Elite not filing its financial statement for fiscal year 2010 and resulting in Order 2011-MBR-56 (“Second Order”). The Department and Elite now desire to settle all matters pertaining to the Order and Second Order without proceeding to administrative hearing pursuant to the terms and conditions of this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Elite agree as follows:

- I. The Department removes the finding in the Order that Elite interfered or obstructed its investigation of 4725 S. Michigan Avenue.
- II. The Department in considering evidence provided by both Traditional Title and Elite reduces the fine assessed in the Order to one thousand dollars (\$1,000) to be submitted by Elite in certified funds within thirty (30) days of the effective date of this Consent Order.
- III. The Department rescinds the Second Order including its fine of \$4,500 for failure to pay a late audit fee.
- IV. Elite has applied for surrender of its license and the Department hereby rescinds the suspension in the Order and agrees to surrender the license in good standing upon Elite completing Section II above.
- V. This Consent Order is not an admission by Elite, but for purposes of settling the allegations in the Order.
- VI. Elite agrees to not file any petition for administrative or judicial hearing or review of the Order or of this Consent Order. Elite acknowledges that it has had the 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 Illinois Administrative Procedure Act [5 ILCS 100].
- VII. 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.

VIII. 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: _____
Thomas S. Kaput, Elite Financial Investments, Inc.

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

_____ date: **APRIL 25, 2012**
MANUEL FLORES, DIRECTOR