

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:	)	
	)	No. 2010-MBR-CD11-b
<b>MORTGAGE MITIGATORS, LLC</b>	)	
324 N. Leavitt St., Suite # 300	)	
Chicago, IL 60612	)	

**CONSENT ORDER**

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

**STIPULATIONS**

The Department and Mortgage Mitigators stipulate that the Department issued Order No. 2010-MBR-CD11 (“Order”) on October 28, 2010 and that Mortgage Mitigators filed a timely request for administrative hearing of the Order. For purposes of settling the current administrative proceedings, the Department and Mortgage Mitigators have agreed to the terms and conditions herein which will bring Mortgage Mitigators into compliance with the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] as amended and mitigate the Order.

**TERMS AND CONDITIONS**

WHEREFORE, the Department and Mortgage Mitigators agree as follows:

- I. Mortgage Mitigators has ceased offering or providing loan modification services under the Act without holding an Illinois residential mortgage

license. Mortgage Mitigators further agrees to apply for, be issued, and maintain an Illinois residential mortgage license to provide any such services in the future and to employ only licensed Mortgage Loan Originators to provide such services.

- II. The Department agrees to process any future application by Mortgage Mitigators for an Illinois residential mortgage license and to approve said application if it complies with the Act and rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050].
- III. The Department hereby rescinds the Order, including removing the cease and desist and original fine, and in lieu thereof assesses a fine of two thousand five hundred dollars (\$2,500) against Mortgage Mitigators for engaging in unlicensed loan modification activities, but upon Mortgage Mitigators’s agreement herein to come into compliance with the Act as amended. In the event that the Department finds that Mortgage Mitigators has continued to engage in unlicensed loan modification activities, commits other violations of the Act and Rules, or through its past loan modification activities has caused consumer harm currently unknown to the Department, the Department may take further disciplinary actions against Mortgage Mitigators. Mortgage Mitigators shall tender the \$2,500 fine payment to the Department in certified funds within thirty (30) days of the effective date of this Consent Order.
- IV. Mortgage Mitigators agrees to withdraw its administrative hearing request of the Order and complaint in case Ill. App. Ct. No. 1-11-3303; Circuit

Court No. 10 CH 51303 and to not file any petition for administrative or judicial review of the Order or this Consent Order. Mortgage Mitigators acknowledges that it has been represented by outside 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 [5 ILCS 100].

- V. 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.
- VI. 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: \_\_\_\_\_  
Christopher Hacker, Mortgage Mitigators, LLC

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

\_\_\_\_\_ date: **JUNE 25, 2012**  
MANUEL FLORES, DIRECTOR