

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

IN THE MATTER OF:)
) No. 2013-MBR-36-b
JET DIRECT FUNDING CORP.)
License No. MB.6760589)
111 West Main Street, Suite 110)
Bay Shore, NY 11706)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (the “Department”) and Jet Direct Funding Corp. (“Jet Direct”) (or collectively, the “Parties”) hereby enter into this Consent Order pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050] and stipulate and agree to the following:

STIPULATIONS AND ADMISSIONS

The Parties stipulate that Jet Direct applied for surrender of its Illinois residential mortgage license number MB.6760589 (“License”), but that Jet Direct admits that it failed to timely complete surrender of its License, including admitting to the Factual Findings made by the Department in Order 2013-MBR-36 (“Order”). The Parties further stipulate that Jet Direct has now completed its surrender application and the Parties now desire through this Consent Order to conclude Jet Direct’s request for administrative hearing of the Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Jet Direct agree as follows:

- I. The Department rescinds the revocation in the Order and reduces the fine assessed in the Order to \$1,000. Jet Direct shall submit its \$1,000 payment to the Department in certified funds within thirty (30) days of the effective date of this Consent Order.

- II. The Department agrees to surrender the License in good standing upon Jet Direct paying its reduced fine as provided in Section I above. In the event that Jet Direct violates this Consent Order, the Order shall be in full force and effect. Jet Direct acknowledges any continuing jurisdiction of the Department upon surrender of the License as provided by the Act and Rules, including retention and production of records.
- III. Jet Direct agrees to not file any petition for administrative or judicial hearing or review of the Order or of this Consent Order. Jet Direct acknowledges that it has had the opportunity to be 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, Rules, and Illinois Administrative Procedure Act [5 ILCS 100].
- 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: _____
Michael S. Spano, Jet Direct Funding Corp.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING SECRETARY
DIVISION OF BANKING

_____ date: **DECEMBER 18, 2013**