

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2013-MBR-74-b
M.S.C. FINANCIAL, INC.)
c/o Michael Chamberlin)
1910 Spruce Street)
Highland Park, IL 60035)

CONSENT ORDER

The **ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING** (“Department”) and **M.S.C. FINANCIAL** (“M.S.C. Financial”) (or collectively “Parties”) hereby enter into this Consent Order to resolve all currently outstanding issues involving the Petitioners. This Consent Order is made pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and of the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and Petitioners stipulate and agree as follows:

STIPULATIONS

- I. The Parties stipulate that the Department issued Order 2013-MBR-74 (“Order”). M.S.C. Financial made request for administrative hearing upon receipt of the Order, and the parties are currently in administrative proceedings. The Parties now desire to conclude the administrative proceedings and resolve all matters of the Order through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Parties agree as follows:

- II. The Department hereby rescinds the Order and assesses a \$2,500 monetary penalty in lieu thereof to M.S.C. Financial for its failure to properly wind-down business activities with its Illinois Residential Mortgage License No. MB.0004724 (“License”) and maintain timely and accurate records at all times in compliance with the Act, Rules, and the Residential Real Property Disclosure Act (“RRPDA”) [765 ILCS77].
- III. M.S.C. Financial has a pending complete License surrender application with the Department. The Department agrees to approve the License surrender upon M.S.C. Financial submitting the aforementioned \$2,500 payment to the Department in certified funds within 30 days of the effective date of this Consent Order. In the event that M.S.C. Financial does not comply with this Consent Order, then the Order shall be in full force and effect.
- IV. M.S.C. Financial withdraws its petition for administrative hearing of the Order and agrees to not file any petition for administrative hearing or judicial review of this Consent Order. The Department has the right to prosecute any matter that is not addressed in the Order.
- V. M.S.C. Financial acknowledges that it has been 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 Act, Rules, and Illinois Administrative Procedure Act [5 ILCS100].
- VI. 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.
- VII. The Consent Order shall become effective upon all the Parties signing and dating the Consent Order and on the date that the Director signs and dates the Consent Order.

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The foregoing Consent Order is approved in full.

_____ date: _____

Michael Chamberlin
M.S.C. Financial

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: _____

SHEILA SAEGH HENRETTA
ACTING DIRECTOR