

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

<b>IN THE MATTER OF:</b>	)	
	)	<b>No. 2018-MBR-04</b>
<b>GREAT RATE MORTGAGE, LLC</b>	)	<b>2018-MLO-05</b>
License No. MB.6761044; NMLS ID 1102619	)	
6600 N. Lincoln Avenue, Suite 314	)	
Lincolnwood, IL 60712	)	
	)	
<b>and</b>	)	
	)	
<b>NICHOLAS P. LAMBRINATOS</b>	)	
License No. 031.0026961; NMLS ID 232295	)	

**CONSENT ORDER**

The ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”) and **GREAT RATE MORTGAGE, LLC** (“GRM”) and **NICHOLAS P. LAMBRINATOS** (“Lambrinatos”) (or collectively “Petitioners”) hereby enter into this Consent Order pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the Rules of the Residential Mortgage License Act of 1987 (“Rules”) [38 Ill. Adm. Code 1050] and stipulate and agree to the following:

**STIPULATIONS & AGREEMENT**

The Department and GRM and Lambrinatos stipulate that the Department, pursuant to its authority under the Act and Rules, issued Order No. 2018-MBR-04 revoking and fining GRM license and 2018-MLO-05 revoking Lambrinatos’ MLO license (“Orders”). The Orders were issued on November 2, 2018 and based on both examination and investigation findings. Petitioners made timely requests for administrative hearings of the Orders, the matters were combined into one docket, and the Department and Petitioners are currently in administrative proceedings with no final determination. The Department

had conducted an additional examination on July 25, 2019 and found additional violations by the Petitioners of the Act and Rules. The Petitioners disputed the findings in the Orders but agree to enter into this Consent Order to resolve this disputed matter

### **TERMS AND CONDITIONS**

WHEREFORE, the Department and the Petitioners agree as follows:

- I. GRM's Illinois Residential Mortgage License No. MB.6761044 (NMLS ID 1102619) remains Revoked and will pay the Department a fine of \$10,000 in consideration of which Lambrinatos, owner of GRM, agrees to not apply to the Department for another Illinois Residential Mortgage License or for an ownership interest in another Illinois Residential Mortgage Licensee.
- II. Lambrinatos, as an MLO, will pay the Department a \$2,000 fine.
- III. The Petitioners agree that this Consent Order does not prevent Lambrinatos from holding or conducting activities under the MLO License, provided that Lambrinatos reports this Consent Order and updates his disclosure responses on his MU4 through the Nationwide Multistate Licensing System ("NMLS"). Lambrinatos agrees to report this Consent Order and disclosure responses within 30 days of the effective date of this Consent Order and the Petitioners further agree that the MLO License cannot be renewed without Lambrinatos completing this required reporting to the NMLS.
- IV. Within 30 days of the effective date of this Consent Order, Petitioners agree to pay in full the \$10,000 and \$2,0000 fine payments as provided in Section I and II above. In the event either GRM or Lambrinatos fails to comply with this Section IV, then the Petitioners agree that the Orders issued on November 2, 2018 shall stand and the MLO License shall be revoked and GRM's original fine shall be owed as provided in those Orders.

- V. By executing this Consent Order, the Petitioners agree to not file any petition for administrative hearing or judicial review of, or in connection with, this Consent Order. Petitioners acknowledge that they were represented by legal counsel in this matter, and that they voluntarily enter into this Consent Order after full review, evaluation, and consideration with full knowledge of their rights under the Act, Rules, and Illinois Administrative Procedure Act [5 ILCS 100].
- VI. The Department enters into this Consent Order for the purpose of imposing measures that are fair and equitable under the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- VII. This Consent Order shall become effective upon the signatories below 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.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

\_\_\_\_\_ date: \_\_\_\_\_  
CHASSE REHWINKEL  
ACTING DIRECTOR

\_\_\_\_\_ date: \_\_\_\_\_  
Nicholas P. Lambrinatos  
Individually and behalf of Great Rate Mortgage, LLC