

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
)
)
SUPERIOR HOME LOANS, LLC) No. 2009-MBR-293-c,
JOSHUA PHELPS, & MARK DILL) 2009-LO-76b, & 2009-LO-77b
301 West A Street)
Belleville, IL 62220)

CONSENT ORDER & SETTLEMENT OF ALL MATTERS

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), SUPERIOR HOME LOANS, LLC (“Superior”), JOSHUA PHELPS (“Phelps”), and MARK DILL (“Dill”), or collectively referred to as the “Named Parties”, hereby enter into this Consent Order & Settlement of All Matters (the “Consent Order”) to resolve all issues involving the Department and the Named Parties. This Consent Order is made pursuant to the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050]. The Department and Named Parties stipulate, agree, and admit as follows:

STIPULATIONS AND ADMISSIONS

The Department, Superior, Phelps, and Dill stipulate that the Department opened an investigation of companies and individuals regarding Illinois residential mortgage loans and that resulted, in part, in the Department issuing orders to the Named Parties numbered 2009-MBR-293, 2009-MBR-293-b, 2009-LO-76, and 2009-LO-77 (the “Orders”). Thereafter, the Named Parties timely filed for administrative hearings of the Orders and matters connected thereto and the Orders and matters are

currently under administrative appeal and there has been no final determination of facts in the administrative hearing proceedings. The Department, Superior, Phelps, and Dill now desire to resolve all matters pertaining to the Orders. Superior, Phelps, and Dill previously engaged in activities not knowing that those activities violated the Act or Rules as described in the Orders; however, they no longer engage in activities that are not compliant with the Act and Rules.

TERMS AND CONDITIONS

WHEREFORE, the Department, Superior, Phelps, and Dill agree as follows:

- I. The Department rescinds Order 2009-MBR-293, and revises the orders for Phelps and Dill, Order 2009-LO-76 and Order 2009-LO-77, respectively. The Department reduces the fines in Orders 2009-MBR-293-b, 2009-LO-76, and 2009-LO-77 as follows: fine by Order 2009-MBR-293-b is reduced to \$20,000, fine by Order 2009-LO-76 is reduced to \$7,500, and fine by Order 2009-LO-77 is reduced to \$7,500. The Department agrees to rescind Order 2009-LO-CD-24 based upon Superior taking responsibility for Paul Barton's activities under Superior's license. Superior, Phelps, and Dill shall make payment of their fines by method of one or more cashier's checks or money orders submitted to the Department within thirty (30) days of the effective date of this Consent Order.
- II. Superior, Phelps, and Dill are required to refrain from co-brokering of Illinois residential mortgage loans and to comply with all provisions of the Act and Rules. Superior, Phelps, and Dill acknowledge that in the event they violate this Consent Order, the Department may take any enforcement action against the Named Parties authorized by the Act and Rules. The Department will verify that Superior has refrained from said co-brokering for periods after the issuance date for the Orders through its regular examination process for Superior. No further discipline shall arise from any co-brokering activity, if any, that

occurred prior to December 4, 2009 that may be discovered during the regular examination scheduled to begin on June 9, 2010.

- III. Superior, Phelps, and Dill agree to withdraw their administrative hearing requests of the Orders and to not re-file or file any petition for administrative or judicial hearing or review of the Orders or this Consent Order. Superior, Phelps, and Dill acknowledge that they have been represented by legal counsel in negotiating this Consent Order, and Superior, Phelps, and Dill willingly enter into this Consent Order after full review, evaluation, and consideration and with full knowledge of their rights under the Act and Rules, and the Illinois Administrative Procedure Act.
- 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. This Consent Order shall be published on the Department's website.
- 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: _____
Joshua Phelps, individually and for Superior Home Loans, LLC

_____ date: _____
Mark Dill

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

_____ date: _____
JORGE A. SOLIS, DIRECTOR