

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

IN THE MATTER OF:)
) No. 2011-MLO-CD-03c
DANNY TONY PIERCE)
4136 Applewood Lane)
Matteson, Illinois 60443)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”) and Danny Tony Pierce (“Pierce”) hereby enter into this Consent Order (“Consent Order”) to resolve all issues involving the Department and Pierce. This Consent Order is made pursuant to 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 Pierce stipulate and agree as follows:

STIPULATIONS AND ADMISSIONS

On May 2, 2011 the Department issued Order No. 2010-MLO-03 (“Order”) citing Pierce for originating loans without being properly licensed. Pierce filed a request for administrative hearing upon receipt of said disciplinary order. In lieu of proceeding to a formal hearing and Pierce providing mitigating factors, the parties herein agree to resolve this matter pursuant to the terms of this Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Pierce agree as follows:

- I. Pierce agrees to correct his practices as cited in the Order by:
 - a. following all the guidelines set forth by the Department and Nationwide Mortgage Licensing System (“NMLS”) for being issued his MLO License;

- b. not originating a loan until he has viewed on NMLS that his license has been issued;
 - c. following all the guidelines set forth by the Department and Nationwide Mortgage Licensing System (“NMLS”) for transferring his MLO License; and
 - d. not originating a loan for a Illinois Residential Mortgage Licensee he has transferred to until he has viewed on NMLS that the transfer has been complete;
- II. The Department reduces the fine in the Order to twenty five hundred dollars (\$2,500). The total fine in the amount of \$2,500 shall be due thirty (30) days after the effective date of this Order. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

Department of Financial and Professional Regulation
Division of Banking
ATTN: Loan Originator Section
320 W. Washington
Springfield, Illinois, 62786

- III. That Pierce currently has a Mortgage Loan Originator application on hold with the Department due to this outstanding matter. In order to be considered for licensure, Pierce must have paid his fine;
- IV. The Department agrees to rescind all original fines against Pierce assessed in the Order upon the Pierce complying with this Consent Order. In the event that Pierce does not comply with this Consent Order including Sections I, II, and III above, then the Order shall stand including the original fine and discipline. Pierce agrees to dismiss his petition for hearing and administrative review of the Order and waives any right to re-file his petition, or file any petition or other appeal of the Order or of this Consent Order.

Pierce acknowledges that he has had the opportunity to be represented by legal counsel in negotiating this Consent Order, and that he willingly enters into this Consent Order, after full review, evaluation, and consideration and with full knowledge of his rights under the Act, Rules 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; and

- VI. The Consent Order shall be signed and dated by all the parties hereinafter and shall become effective on date the Department signs and dates the Consent Order;

The foregoing Consent Order is approved in full.

_____ date: _____
Danny Tony Pierce

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

DIVISION OF BANKING

_____ date: _____
MANUEL FLORES, DIRECTOR

State of Illinois (
 (ss:
County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **CONSENT ORDER** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Pierce's Licensee registered with IDFPR Division of Banking listed below:

DANNY TONY PIERCE
4136 Applewood Lane
Matteson, Illinois 60443

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2011

NOTARY PUBLIC

State of Illinois (
 (ss:
County of Cook (

The undersigned, being duly sworn on oath, states that on ____/____/____, I mailed with sufficient postage affixed, a copy of the foregoing **CEASE AND DESIST ORDER & ASSESSING FINE** by U.S. registered mail, return receipt requested, at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address listed below:

DANNY TONY PIERCE
4136 Applewood Lane
Matteson, Illinois 60443

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2011

NOTARY PUBLIC