

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
SCOTT GIMBEL) **No. 2014-MLO-02-b**
LINDA SACHS- GIMBEL) **2014-MLO-03-b**
309 Corte Mira Vista)
San Clemente, California 92673)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”), SCOTT GIMBEL and LINDA SACHS-GIMBEL (“Petitioners”) hereby enter into this Consent Order (“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

Petitioners presented the Department with mitigating factors to Orders No. 2014-MLO-02 and 2014-MLO-03 (“Orders”). Based on the additional information, the Department agrees to reduce Petitioners’ fine and conclude this matter through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Petitioners agree as follows:

- I. Petitioners agree to withdraw their hearing requests on the Orders and pay the Department a reduced fine of \$4,800, collectively, on the schedule hereinafter provided. Petitioners agree to pay the aforementioned fine to the Department in 24 monthly installments of \$200 commencing on the date this Consent Order is executed.

Petitioners' monthly payments of said fine shall be paid by money order or cashier's check.

- II. The Department agrees to rescind the original fine in the Orders upon full payment of the reduced fine in Section I above and to immediately publish this Consent Order as final disposition of the matter. Failure by Petitioner's to timely make all payments required herein shall result in the original fine in the Orders remaining in full effect and the Department is fully authorized to seek collection of the original fine amount by any authorized means.
- III. Petitioners also agree not to obtain, apply for, or activate a Mortgage Loan Originator License in Illinois for 7 years from the date this Consent Order is executed. If Petitioners obtain, apply for, or activate a Mortgage Loan Originator License in Illinois within 7 years from the date this Consent Order is executed, the original fine in the Orders shall remain in full effect and the Department is fully authorized to seek collection of the original fine amount by any authorized means. Additionally, an enforcement action will be taken against the license(s).
- IV. Petitioners agree to not file any petition for administrative or judicial hearing of this Consent Order. The Department has the right to prosecute any matter that is not addressed in the Order. Petitioners acknowledge that they had an opportunity to be represented by legal counsel in negotiating this Consent Order, and that they willingly enter into this Consent Order after full review, evaluation, and consideration and with full knowledge of their rights under the Act, Rules, and the 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.

VI. 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: _____
SCOTT GIMBEL

_____ date: _____
LINDA SACHS-GIMBEL

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: _____
SHEILA SAEKH HENRETTA
ACTING DIRECTOR