

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

STELLIANOS J. PANAGAKIS

327 E Tall Oaks Lane

Itasca, Illinois 60143

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No. 2016-MLO-05

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”) and **STELLIANOS J. PANAGAKIS** (“**PANAGAKIS**”) (or collectively “Parties”) hereby enter into this Consent Order (“Consent Order”) to resolve outstanding issues involving PANAGAKIS. This Consent Order is made pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635/1-1 *et. seq.*], and of the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and PANAGAKIS stipulate and agree as follows:

STIPULATIONS AND ADMISSIONS

PANAGAKIS admits that he had another person take his Mortgage Loan Originator (“MLO”) continuing education courses, which he was personally required to take in order to renew his MLO license for 2014. Before the Department took action, PANAGAKIS voluntarily surrendered his MLO license on May 6, 2014. PANAGAKIS then reapplied July 26, 2016 for his MLO license. The Parties now desire to resolve all matters through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and PANAGAKIS agree as follows:

- I. The Department agrees to issue PANAGAKIS his license but immediately suspend it for thirty (30) days (“Suspension”). During the Suspension PANAGAKIS cannot conduct licensable MLO activities covered by the Act or Rules.
- II. PANAGAKIS agrees to take an eight hour in person continuing education course during the Suspension (“Additional CE”). The Additional CE must include at least two hours of ethics. The Additional CE does not count towards the 2016 continuing education required to renew for 2017. If the Additional CE is not complete by the end of the Suspension, the Suspension will continue until the Department receives proof that it is complete.
- III. PANAGAKIS will update his disclosure responses during the Suspension in the Nationwide Mortgage Licensing System to reflect this discipline.
- IV. The Department enters into this 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.
- V. PANAGAKIS acknowledges that he 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 the Illinois Administrative Procedure Act [5 ILCS 100].
- VI. If the Department finds that PANAGAKIS has failed to fully comply with the terms of this Consent Order, the parties agree that the Department may take other disciplinary measures against PANAGAKIS.
- VII. The Consent Order shall become effective upon all of the Parties signing and dating the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
STELLIANOS J. PANAGAKIS

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: _____
KERRI DOLL, ACTING DIRECTOR