

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

RASHAD CARMICHAEL

IL License No. 031.0043548; NMLS No. 1453799

10245 S. Charles

Chicago, IL 60643

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No. 2017-MLO-02-b

CONSENT ORDER

The **ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING** (“Department”), **RASHAD CARMICHAEL** (“**CARMICHAEL**”) (or collectively “Parties”) hereby enter into this Consent Order to resolve all currently outstanding issues involving **CARMICHAEL**. This Consent Order is made pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and **CARMICHAEL** stipulate and agree as follows:

STIPULATIONS

The Parties stipulate that the Department issued Order 2017-MLO-02 (“Order”). **CARMICHAEL** made a timely request for an administrative hearing of the Order. **CARMICHAEL**, since the issuance of the Order, has met all the conditions of the Real Estate Consent Order he entered into for his Real Estate Broker License (“RE License”) which was ultimately restored. The Parties now desire to conclude the administrative proceedings and resolve all matters of the Order through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, CARMICHAEL agrees as follows:

- I. The Department hereby rescinds CARMICHAEL'S revocation and instead suspends his Mortgage Loan Originator License No. 031.0043548. The suspension will be for a period of thirty (30) days following the execution of this Consent Order ("Suspension"). This Suspension must be disclosed through the Nationwide Multistate Licensing System ("NMLS") within ten (10) days of the execution of this Consent Order.
- II. CARMICHAEL agrees 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. CARMICHAEL acknowledges that he was 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].
- III. 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.
- IV. The Consent Order shall become effective upon all the Parties signing and dating the Consent Order and on the date that the Director signs and dates the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Rashad Carmichael

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: _____
KERRI DOLL
DIRECTOR