

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

IN THE MATTER OF: )  
 ) No. 2020-MLO-02-b  
**OMER MAHMOOD** )  
License No. 031.0025224; NMLS ID 281386 )  
 )  
 )

**CONSENT ORDER**

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”), and **OMER MAHMOOD (“MAHMOOD”)** (or collectively “Parties”) hereby enter into this Consent Order (“Consent Order”) to resolve outstanding issues involving **MAHMOOD**. 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 **MAHMOOD** stipulate and agree as follows:

**STIPULATIONS AND ADMISSIONS**

The Parties stipulate that the Department, pursuant to its authority under the Act and Rules, issued Order No. 2020-MLO-02 (“Order”) on December 20, 2020 revoking MAHMOOD’S mortgage loan originator license (“MLO License”) and assessing a fine. MAHMOOD made a timely request for an administrative hearing of the Order, and the Parties are currently in administrative proceedings with no final determination. While neither admitting nor denying the Department’s findings in the Order, MAHMOOD hereby agrees to the Department’s entry of this Consent Order, and the Parties further agree that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Order.

## TERMS AND CONDITIONS

WHEREFORE, the Department and MAHMOOD agree as follows:

- I. The Department will revoke MAHMOOD'S MLO License on the Effective Date of this Consent Order, as defined in Paragraph X.
- II. MAHMOOD shall pay a fine to the Department in the amount of \$130,000, with \$55,000 of the fine to be paid in accordance with Paragraph III and \$75,000 of the fine stayed (the "Stayed Fine") until November 30, 2023, unless the stay is lifted pursuant to Paragraph IV. If MAHMOOD fails to comply with this Consent Order, the Department may lift the stay and impose the Stayed Fine pursuant to Paragraph IV, at which time MAHMOOD shall pay the Stayed Fine in the form of a cashier's check or money order made payable to the "Illinois Department of Financial and Professional Regulation." If the Department does not seek to lift the stay and impose the Stayed Fine pursuant to Paragraph IV by November 30, 2023, the Stayed Fine shall expire without further notice or action by the Department.
- III. Mahmood shall pay \$55,000 of the fine in the form of nine cashier's checks or money orders made payable to the "Illinois Department of Financial and Professional Regulation" according to the following payment schedule: (a) payment of \$10,000 within five business days of the Effective Date of this Consent Order; (b) eight quarterly payments of \$5,625 each on the last day of each of January, April, July, and October 2022 and the last day of each of January, April, July, and October 2023. If the Department does not receive any payment described in this Paragraph on its due date, the amount of \$55,000 less prior payments made by MAHMOOD shall become immediately due and payable.

- IV. The Parties agree that:
- a. If, during the stay, the Department determines that MAHMOOD has not complied with this Consent Order and the Department seeks to lift the stay and impose the Stayed Fine, the Department will first serve MAHMOOD with a written notice of alleged noncompliance.
  - b. The notice will include:
    - i. A description of the alleged noncompliance;
    - ii. A statement that the Department seeks to lift the stay and impose the Stayed Fine;
    - iii. Notice that MAHMOOD can contest the notice of alleged noncompliance by either requesting a hearing before an Administrative Law Judge in accordance with 38 Ill. Adm. Code 100 or by submitting a written response to the Department contesting the alleged noncompliance; and
    - iv. Notice that the process for lifting the stay applies only to this Consent Order.
  - c. MAHMOOD will have 10 days from the date of service of the notice of alleged noncompliance to request a hearing, in accordance with 38 Ill. Adm. Code 100.30, or to submit a written response to the Department contesting the alleged noncompliance.
  - d. The scope and issues of any hearing will be limited solely to whether MAHMOOD is in violation of the terms of this Consent Order.

- e. At the conclusion of any hearing, the ALJ will file a written Report and Recommendation and the Director will enter a decision in accordance with 38 Ill. Adm. Code 100.250.
  - f. If MAHMOOD does not timely request a hearing or submit a written response contesting the notice of alleged noncompliance, the Department may lift the stay and impose the Stayed Fine without further notice.
- V. MAHMOOD agrees to submit payments required by this Consent Order to the Department by USPS, UPS, or FedEx with tracking to the below address:

Illinois Department of Financial and Professional Regulation  
Attn: Cash Unit/Fiscal  
320 Washington St., Rm. 336  
Springfield, Illinois 62786

MAHMOOD shall email the tracking number for each payment to the Department at [Angela.Alexandrakis@illinois.gov](mailto:Angela.Alexandrakis@illinois.gov) or another email address designated by the Department from time to time. The Department shall notify MAHMOOD of any change to the designated email address within 15 days of any such change.

- VI. While this Consent Order is in effect, MAHMOOD shall provide to the Department a mailing address, a primary email address, a secondary email address, and a telephone number at which MAHMOOD can be reached, and MAHMOOD shall notify the Department in writing of any changes to his mailing address, primary email address, secondary email address, and telephone number within 15 days of any such change. For any written notice required by this Consent Order, the Department may send such written notice by email and MAHMOOD agrees to accept service by email in accordance with 38 Ill. Adm. Code 100.60 at his primary

and secondary email addresses to be provided to the Department pursuant to this Paragraph.

- VII. MAHMOOD acknowledges and agrees that, in executing this Consent Order, the Department has relied upon written and verbal statements and representations MAHMOOD provided to the Department through his legal counsel regarding current household assets and income and further acknowledges and agrees that such representations were material to this Consent Order. MAHMOOD agrees that, if the Department determines that MAHMOOD misrepresented or withheld information used and relied upon for this Consent Order, the Department may seek to lift the stay pursuant to Paragraph IV or revoke this Consent Order.
- VIII. MAHMOOD 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. MAHMOOD acknowledges that he has been 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, the Rules, the rules on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100], and the Illinois Administrative Procedure Act [5 ILCS 100].
- IX. The Department enters into this Consent Order for the purpose of imposing measures that are fair and equitable under the circumstances and that are consistent with the best interests of the people of the State of Illinois.

X. This Consent Order shall become effective upon the signatories below 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 “Effective Date”).

The foregoing Consent Order is approved in full.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

  
 date: 11/5/2021  
CHASSE REHWINKEL  
ACTING DIRECTOR

\_\_\_\_\_ date: \_\_\_\_\_  
Omer Mahmood

The foregoing Consent Order is approved in full.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

\_\_\_\_\_ date: \_\_\_\_\_  
CHASSE REHWINKEL  
ACTING DIRECTOR

 \_\_\_\_\_ date: 11/4/2021  
Omer Mahmood