

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

IN THE MATTER OF:)
) No. 2007-MBR-139-b
ACCU RATE MORTGAGE EXPRESS, INC.)
Attn.: Joseph C. Calzaretta)
6547 W. Cermak)
Berwyn, IL 60402)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the “Department”) and Accu Rate Mortgage Services, Inc. (“Accu Rate”) hereby enter into this Consent Order (the “Consent Order”) and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

On October 22, 2007, the Department issued Order No. 2007-MBR-139 (the “Order”) suspending Accu Rate’s residential mortgage license number MB.0004665 (the “License”) for failure to comply with minimum net worth requirements as calculated according to Section 1050.410 (b) of the Rules of the Residential Mortgage License Act of 1987 (the “Rules”) [38 Ill. Adm. Code 1050/1050.410 (b)]. Accu Rate filed a timely request for administrative hearing upon receipt of the Order and continued to operate with its active License while this matter was pending. On December 21, 2007, and prior to commencement of a hearing, Accu Rate provided an audit (the “Audit”) to the Department for an eleven-month period ending November 30, 2007. The Department and Accu Rate stipulate that the Audit documents that Accu Rate now meets minimum net worth as of November 30, 2007 as calculated according to Section 1050.410(b) of the Rules and in compliance with the requirements of Section 3-5 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635/3-5].

TERMS AND CONDITIONS

WHEREFORE, the Department and Accu Rate agree as follows:

- I. The Department rescinds the Order.
- II. Accu Rate agrees to file on or before March 31, 2008 a certified financial audit with full disclosure documenting that Accu Rate maintained minimum net worth for the year ended December 31, 2007 calculated according to Section 1050.410(b) of the Rules and in compliance with Section 3-5 of the Act as of December 31, 2007. The Department may suspend or revoke Accu Rate's License, as permitted under the Act, for failure to meet the requirements of this Section II.
- III. Accu Rate agrees to dismiss its petition for hearing and administrative review of the Order and waives any right to re-file its petition, or file any petition or other appeal of the Order or of this Consent Order. Accu Rate acknowledges that it has been represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order, upon advice of counsel, and after full review, evaluation, and consideration and with full knowledge of its rights under the Act, and Illinois Administrative Procedure Act.
- IV. 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.
- V. 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: _____
JOSEPH C. CALZARETTA
ACCU RATE MORTGAGE EXPRESS, INC.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

_____ date: February 27, 2008
REYNOLD M. BENJAMIN
ASSISTANT DIRECTOR, BUREAU OF RESIDENTIAL FINANCE