

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
 ) No. 2008-MBR-27-b  
**S & L Financial, Inc.** )  
License No. MB.0006902 )  
ATTN: Philip Lang )  
3052 W. Devon Avenue )  
Chicago, IL 60659 )

**CONSENT ORDER**

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the "Department") and S & L Financial, Inc. ("S & L") hereby enter into this Consent Order (the "Consent Order") and stipulate, admit and agree to the following:

**STIPULATIONS AND ADMISSIONS**

On February 5, 2008, the Department issued Order No. 2007-MBR-27 (the "Order") assessing a fine to S & L's residential mortgage license number MB.0006902 (the "License") for failure to comply with the cited provisions of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated thereunder (the "Rules") [38 Ill. Adm. Code 1050]. S & L filed a timely request for administrative hearing upon receipt of the Order, an enforcement case was opened with initial status on April 4, 2008, and the Department and S & L entered into negotiations for settlement purposes. S & L admits to the violations cited in the Order, but both parties stipulate that S & L has provided office policies and procedures that S & L has installed as of April 23, 2008 to ensure compliance with Department regulations.

**TERMS AND CONDITIONS**

WHEREFORE, the Department and S & L agree as follows:

- I. The Department reduces the fine in the Order to ten thousand dollars (\$10,000) which shall be due and payable sixty (60) days from the effective date of this Consent Order.
- II. S & L 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. S & L 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.
- 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 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: \_\_\_\_\_  
Philip Lang  
S & L Financial, Inc.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING  
JORGE A. SOLIS, DIRECTOR

\_\_\_\_\_ date: **June 10, 2008**  
Reynold M. Benjamin  
Assistant Director, Division of Banking