

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
AMERICAN STREET MORTGAGE COMPANY) No. 2011-MBR-05
License No. MB.6760041)
837 N. Milwaukee Avenue)
Chicago, IL 60642)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois ("Department") and American Street Mortgage Company ("American Street") hereby enter into this Consent Order ("Consent Order") and stipulate, and agree to the following:

STIPULATIONS

The Department and American Street, or hereinafter the parties, stipulate that the Department conducted a regular examination of American Street for the exam period April 1, 2008 through March 31, 2010 resulting in issuance of a Report of Examination ("ROE"). The parties further stipulate that the ROE contained findings of violations of the Residential Mortgage License Act of 1987 ("Act") [205 ILCS 635] and the rules promulgated thereunder ("Rules") [38 Ill. Adm. Code 1050] and that many of findings involved American Street's failure to properly maintain loan logs and records in compliance with the Act and Rules. The parties stipulate that American Street filed a timely written response with the Department generally contesting the ROE findings; however, prior to the Department issuing an order on the ROE findings, American Street has decided due to changed business conditions to file an application for surrender of its Illinois residential mortgage license number MB.6760041 ("License"). The Department has considered American Street's decision to apply for surrender of the License and prepared this Consent Order

in lieu of issuing an order on the ROE findings subject to administrative hearing. American Street makes no admission of violations of the Act and Rules, but agrees based upon the Department's ROE findings and documentation to pay a fine to the Department as provided hereinafter in this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and American Street agree as follows:

- I. American Street agrees to submit to the Department its application for surrender of its License in compliance with the Act, Rules, and the Department's surrender guidelines within thirty (30) days of the effective date of this Consent Order. American Street will not be required to file its Fiscal Year 2010 financial statements on or before March 31, 2011 as would otherwise be due for an active license, if American Street signs and agrees to this Consent Order on or before March 31, 2011 thereby initiating the surrender process.
- II. The Department assesses a fine of ten thousand dollars (\$10,000) to American Street for failure to maintain proper loan logs and records pursuant to the ROE findings and American Street agrees to pay said fine to the Department by cashier's check or money order within forty-five (45) days of the effective date of this Consent Order.
- III. The Department agrees to surrender American Street's License in good standing upon American Street completing requirements in Sections I & II above. In the event that American Street does not complete the requirements in Section I & II above, then the Department may take additional action against American Street for the ROE findings and any other findings of violations to the full extent authorized in the Act and Rules, and American Street acknowledges continuing jurisdiction of the Department including records maintenance during the period of surrender.

- IV. American Street agrees to not file any petition for hearing and administrative review, or judicial review, of this Consent Order. American Street acknowledges that it has been advised of its opportunity to be represented by legal counsel in matters of this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of its rights under the Act, Rules, and Illinois Administrative Procedure Act.
- V. 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.
- VI. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Settlement and on the date that the last of those designated for the Department sign and date the Settlement.

The foregoing Settlement Agreement is approved in full.

_____ date: _____
Amir Syed
American Street Mortgage Company

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

_____ date: **APRIL 6, 2011**
MANUEL FLORES, ACTING DIRECTOR