

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

IN THE MATTER OF )  
)  
)  
ULTIMATE RATE MORTGAGE COMPANY ) No. 2011-MBR-13  
**ATTN: Kyle Roach** )  
10 N. Martingdale Road, Suite 400 )  
Schaumburg, IL 60173 )  
License No. MB.6760758 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of Ultimate Rate Mortgage Company, (the “Licensee”) and documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], and the Residential Real Property Disclosure Act (the “RRPDA”) [765 ILCS 77/1 et seq.], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Ultimate Rate Mortgage Company, is an Illinois residential mortgage licensee holding license No. MB.6760758 (the “License”) and located at 10 N. Martingdale Road, Suite 400, Schaumburg, Illinois 60173;
2. That the Department found violations by the Licensee of the Act, Rules, and RRPDA regarding closing of a loan(s) without required entry into the Anti-Predatory Lending Database (“APLD”);
3. That Licensee failed to enter APLD data within 10 days of applications for one loan with application taken on February 11, 2011 as required by RRPDA of Licensee or originator;
4. That on March 30, 2011, the Department’s Predatory Lending Section created an enforcement issue for Licensee and referred said matter to the Department’s Legal Section; and
5. That the Department has determined that there is sufficient evidence that Licensee violated the Act, Rules, and RRPDA Sections as documented, and that Licensee failed to comply with the Department.

**CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Licensee is in violation of RRPDA Sections 70(c) & 72, Rules Section 1050.1350 and Act Section 4-5(i)(11).

**ORDER**

NOW THEREFORE IT IS ORDERED:

1. That **ULTIMATE RATE MORTGAGE COMPANY** License No. MB.6760758, shall be and hereby is assessed a fine in the amount of \$500 for the violations cited herein;
2. The fine in the amount of \$500 shall be due thirty (30) days after the effective date of this Order upon **ULTIMATE RATE MORTGAGE COMPANY**; and
3. The fine in the amount of \$500 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: MORTGAGE BANKING  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 25<sup>TH</sup> DAY OF APRIL, 2011

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

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MANUEL FLORES, DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code 1050.1510 et seq. any party may file a request for a hearing on an administrative decision. The request for a hearing and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. A hearing shall be held on the administrative decision by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 et seq.].**