STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:	)	
	)	No. 2011-MBR-27
QUICKEN LOANS, INC.	)	
License No. MB.0004127	)	
1050 Woodward Avenue	)	
Detroit, MI 48226	)	

SETTLEMENT AGREEMENT

The Illinois Department of Financial and Professional Regulation, Division of Banking ("Department") and Quicken Loans, Inc. ("Quicken Loans") hereby enter into this Settlement Agreement ("Settlement Agreement") and stipulate and agree pursuant to the Residential Mortgage License Act of 1987 ("Act") [205 ILCS 635] and the rules promulgated thereunder ("Rules") [38 Ill. Adm. Code 1050] to the following:

STIPULATIONS

1. Quicken Loans is a residential mortgage licensee holding license No. MB.0004127 ("License") and located at 1050 Woodward Avenue, Detroit, Michigan 48226.
2. The Department conducted an examination of Quicken Loans for the period 4/1/2006 to 10/31/2009 and found issues including loan originator registration and/or education credentials as follows:
    a. The Department found evidence that a small percentage of loan originators employed by Quicken Loans failed to have proper registration credentials or complete the required continuing education during that time period. Of the loan originators that did not complete the required continuing education, the majority of these loan originators did not complete it by the required date because of a change in their employment position; they

had ceased conducting loan origination activities and would not need to renew their licenses. Therefore, Quicken Loans mistakenly believed these loan originators did not need to complete the continuing education.

3. Quicken Loans neither admits or denies the loan originator findings of the Department's examination.
4. The loan originator issues found during the examination primarily occurred in 2006 and 2007. Since that time, Quicken Loans represents that it has built and implemented a comprehensive compliance program to manage the loan originator licensing requirements for its 1,500 plus loan originators. The compliance program utilizes a proprietary licensing technology system and a customized reporting system with the National Mortgage Licensing System and Registry ("NMLS") that provides current loan originator licensing information on a daily basis. Quicken Loans further represents that it utilizes these two systems to validate that a loan originator is properly licensed by the Department to originate an Illinois residential mortgage loan.
5. The Department stipulates that loan originator findings and any other documented findings of the examination report did not require Department supervision of Quicken Loans.
6. The Department and Quicken Loans intend that this Settlement Agreement to be a full and final settlement of the issues described above.

TERMS AND CONDITIONS

WHEREFORE**,** the Department and Quicken Loans agree as follows:

I. The Department may request, and Quicken Loans shall fully cooperate with the Department and provide documentation upon such request evidencing compliance with mortgage loan originator licensing and continuing education requirements.

II. Quicken Loans shall pay the Department seventy-five thousand dollars ($75,000) in

settlement fees by cashier's check or money order within 30 days of the execution of this Settlement Agreement.

III. The Department shall post this Settlement Agreement on the Department's website.

IV. Quicken Loans waives any right to file any petition for administrative hearing or other appeal of this Settlement Agreement. Quicken Loans acknowledges that it has been represented by legal counsel in negotiating this Settlement Agreement, and that, without admitting liability, it willingly enters into this Settlement Agreement, 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.

V. The Department enters into the Settlement Agreement 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 Settlement Agreement shall become effective upon all the parties hereinafter designated signing and dating the Settlement Agreement and on the date that the last of those designated for the Department sign and date the Settlement Agreement.

The foregoing Settlement Agreement is approved in full.

_____ date:_____

William Emerson, CEO

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

_____ date: **AUGUST 22, 2011**
MANUEL FLORES, DIRECTOR