

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

**IN THE MATTER OF:** )  
 ) Order No. 2012-MBR-07  
WABASH FINANCIAL, INC. )  
446 West 23<sup>rd</sup> Place )  
Chicago, IL 60616 )

**CONSENT ORDER**

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

**STIPULATIONS**

The Department and Wabash Financial stipulate that Wabash Financial has held Illinois residential mortgage license No. MB.6760692 (“License”) for its company operations since September 16, 2009. Wabash Financial, however, failed to accomplish the renewal of its License by the February 29, 2012 deadline provided for all licensees to renew their licenses for Calendar Year 2012. Wabash Financial has now provided its Illinois loan log to the Department documenting that Wabash Financial brokered Illinois residential mortgage loans on March 1, 2012 and March 15, 2012 and before its License was renewed. Wabash Financial has subsequently provided additional documentation that said March 1, 2012 loan application actually occurred on February 28, 2012. Therefore, Department and Wabash Financial now agree that Wabash Financial is responsible for one licensable transaction after February 29, 2012 and that Wabash Financial is in the process of completing its renewal application for its License.

**TERMS AND CONDITIONS**

WHEREFORE, the Department and Wabash Financial agree as follows:

- I. Wabash Financial agrees to pay the Department a fine of \$1,000 for having brokered one (1) Illinois residential mortgage loan after failing to timely renew its License. The Department has considered Wabash Financial's cooperation in reporting the violation as a mitigating factor in determining the amount of said fine. Wabash Financial agrees to fully pay said fine by certified funds to the Department within 30 days of the effective date of this Consent Order.
- II. Wabash Financial agrees to not file any petition for administrative or judicial hearing or review of this Consent Order. Wabash Financial acknowledges that it has been advised of its opportunity to be represented by outside legal counsel in negotiating 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 [5 ILCS 100].
- III. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable under 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: \_\_\_\_\_  
Sharon Wong, managing owner  
Wabash Financial, Inc.

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

\_\_\_\_\_ date: **MARCH 30, 2012**  
MANUEL FLORES, DIRECTOR