

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

IN THE MATTER OF:)
)
) Order No. 2012-MBR-13
REVERSE MORTGAGE SOLUTIONS, INC.)
License No. MB.6760766)
2727 Spring Creek Drive)
Spring, TX 77373)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and Reverse Mortgage Solutions, Inc. (“Reverse Mortgage Solutions”) 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 Reverse Mortgage Solutions stipulate that Reverse Mortgage Solutions has held Illinois residential mortgage license number MB.6760766 (“License”) for its company operations since July 20, 2010; however, Reverse Mortgage Solutions 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. Reverse Mortgage Solutions has now provided its Illinois loan log to the Department documenting that Reverse Mortgage Solutions brokered four Illinois residential mortgage loans after February 29, 2012 and before its License was renewed. Reverse Mortgage Solutions has now completed its License renewal application for Calendar Year 2012 and cooperated in reporting all required items to the Department.

TERMS AND CONDITIONS

WHEREFORE, the Department and Reverse Mortgage Solutions agree as follows:

- I. Reverse Mortgage Solutions agrees to pay the Department a fine of \$4,000 for having brokered four Illinois residential mortgage loans after failing to timely renew its License. The Department has considered Reverse Mortgage Solutions' cooperation in reporting the violation as a mitigating factor in determining the amount of said fine. Reverse Mortgage Solutions agrees to fully pay said fine by certified funds to the Department within 30 days of the effective date of this Consent Order.
- II. Reverse Mortgage Solutions agrees to not file any petition for administrative or judicial hearing or review of this Consent Order. Reverse Mortgage Solutions 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 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: _____
Thomas Helm

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

_____ date: **JUNE 19, 2012**
MANUEL FLORES, DIRECTOR