

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2012-MBR-20-b
KEY MORTGAGE SERVICES, INC.)
License No. MB.0001012)
475 N. Martingale Road, Suite 925)
Schaumburg, IL 60173)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and Key Mortgage Services, Inc. (“Key Mortgage”) hereby enter into this Consent Order and stipulate and agree to the following:

STIPULATIONS

The Department and Key Mortgage stipulate that Key Mortgage failed to make timely entry of a loan with revised terms in the Anti-Predatory Lending Database (“APLD”) resulting, in part, in Department Order 2012-MBR-20 (“Order”). However, Key Mortgage has subsequently documented to the Department that Key Mortgage did not violate the part of the Order relating to housing counseling, in that the borrowers for this loan did receive housing counseling prior to closing their loan transaction with Key Mortgage.

TERMS AND CONDITIONS

WHEREFORE, the Department and Key Mortgage agree as follows:

- I. The Department reduces the fine assessed to Key Mortgage in the Order to \$2,500. Key Mortgage agrees to submit the \$2,500 payment by cashier’s check or money order within thirty days of the effective date of this Consent Order.

- II. Key Mortgage agrees to enter loans into the APLD within 10 days of taking original or revised loan applications as required pursuant to the Residential Real Property Disclosure Act [765 ILCS 77]. Key Mortgage further agrees to maintain company policies and staff training for timely entry of APLD loan data, including any required entry for revisions to original terms, and for borrowers to receive any required housing counseling sufficiently in advance of closing any APLD loans.
- III. Key Mortgage agrees to not file any petition for administrative hearing or judicial review of this Consent Order. Key Mortgage acknowledges that it has been represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration with full knowledge of its rights under the Residential Mortgage License Act of 1987 [205 ILCS 635], Rules of the Residential Mortgage License Act of 1987 [38 Ill. Adm. Code 1050], and Illinois Administrative Procedure Act [5 ILCS 100].
- IV. 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.

- V. 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: _____
Stephen T. DiMarco, President,
Key Mortgage Services, Inc.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING SECRETARY
DIVISION OF BANKING

_____ date: **JULY 23, 2013**