

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

IN THE MATTER OF:)
)
) No: 2010-903-b
JAMES LAMSON)
2425 West Flourney)
Chicago, IL 60612)
)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking, and JAMES LAMSON, hereby agree to the following:

STIPULATIONS

JAMES LAMSON (“Applicant”), is an Applicant for a Mortgage Loan Originator License (“MLO license”) pursuant to the Residential Mortgage License Act of 1987, 205 ILCS 635/7-1 (“Act”). On November 5, 2010 the Department issued Order No. 2010-903 (“Order”) denying Applicant’s MLO license due to Applicant’s inability to demonstrate financial responsibility, on authority of the Act. Applicant requested a hearing. Applicant, since the denial, has demonstrated to the Department through additional documentation that Applicant has fulfilled several lien obligations and is in the process of paying back other debts. Due to this significant progress the Department and Applicant agree to the modifications made by this Consent Order to the Order.

TERMS AND CONDITIONS

WHEREFORE, the Department of Financial and Professional Regulation, Division of Banking, and JAMES LAMSON agree:

- I. Registrant's MLO license will be issued under the following terms:
 - a. Applicant will have his credit pulled again as a requirement for the 2012 renewal.
 - b. Applicant's credit report must demonstrate improvements and/or payoffs on all liens, judgments or any other debts. Additional documentation such as receipts and/or bank statements may also be requested by the Department as proof of Applicant's compliance with said agreement.
 - c. Applicant is subject to suspension and/or refusal to renew or denial without notice or opportunity for a hearing if any of the following occur by December 31, 2011:
 - i. Applicant has not had his credit pulled;
 - ii. Applicant has not paid his taxes; and
 - iii. Applicant has not shown a record of paying his debt.
- II. Applicant agrees to dismiss his petition for hearing and administrative review of Order and waives any right to re-file its petition, or file any petition or other appeal of said orders or of this Consent Order. Applicant acknowledges that he has had the opportunity to be represented by legal counsel in negotiating this Consent Order, and that he willingly enters into this Consent Order, and after full review, evaluation, and consideration

and with full knowledge of its rights under the Act and Rules and Illinois Administrative Procedure Act.

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 be signed and dated by all the parties hereinafter and shall become effective on date the Department signs and dates the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
JAMES LAMSON

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

_____ date: _____
JORGE A. SOLIS, Director