

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

)	
)	
IN THE MATTER OF:)	
)	No. 2012-530-b
LUIS TAMAYO)	
333 N. Canal St.)	
#2405)	
Chicago, Illinois 60606)	
)	

CONSENT ORDER

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

STIPULATIONS

On August 29, 2012, the Department issued Order No. 2012-530 which was amended on May 20, 2013, Order No. 2012-530-b, alleging violations of the Act (“Orders”). Tamayo filed a response to the Orders denying the allegations and requesting an administrative hearing. The Department and Tamayo stipulate that the administrative hearing process has opened, but not concluded. The hearing officer has not issued recommendations in this case. Tamayo now wishes to conclude this matter through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Tamayo agree as follows:

- I. The Orders are hereby rescinded. Tamayo agrees to withdraw his hearing request on the Orders and pay the Department \$40,000.00 towards the outstanding fine owed by Tamayo Financial Services, Inc. Tamayo agrees to pay the aforementioned fine to the Department within thirty (30) days of the execution of this Consent Order by money order or cashier's check.
- II. Tamayo resubmitted fingerprinting and credit check through NMLS. No issues arose from the review of the results of the criminal background check, credit check, or any other part of the application, Tamayo's MLO license will be issued conditionally until the payment of the \$40,000 is paid and at that time Tamayo's License will be in full effect. If after 30 days the \$40,000 payment is not received, Tamayo must forfeit the conditional license or it will be otherwise revoked by the Department.
- III. Tamayo agrees to not file any petition for administrative or judicial hearing of this Consent Order. Tamayo acknowledges that he has been represented by legal counsel in negotiating this Consent Order, and that he willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of his rights under the Act, Rules, 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: _____
Luis Tamayo

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

_____ date: _____