

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

IN THE MATTER OF:

JUAN TAMAYO
216 Shadow Ridge Court
Palos Park, Illinois 60464

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No. 2016-02

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”), **JUAN TAMAYO (“TAMAYO”)** (or collectively “Parties”) hereby enter into this Consent Order (“Consent Order”) to resolve all issues involving TAMAYO. This Consent Order is made pursuant to Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and of the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and TAMAYO stipulate and agree as follows:

STIPULATIONS AND ADMISSIONS

On January 12, 2016 the Department issued Order No. 2016-02 (“Order”). TAMAYO made a timely request for an administrative hearing of the Order, and the Department and TAMAYO are currently in proceedings with no final determination. The Parties now desire to conclude the administrative proceedings and resolve all matters of the Order through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and TAMAYO agree as follows:

- I. TAMAYO agrees to withdraw his hearing request on the Order and pay the Department \$43,162.00 (“Fine”) the remaining balance of the fine owed by Tamayo Financial Services, Inc. TAMAYO agrees to pay the aforementioned Fine to the Department within seven (7) days of the execution of this Consent Order by money order or certified check. TAMAYO’S application to be licensed as an MLO has been reviewed and is complete. TAMAYO will be issued his MLO license upon receipt of payment of the Fine and the Order will be rescinded.
- II. The Department agrees that if Jose Tamayo applies for a MLO license that the Department will not pursue a case against Jose Tamayo for his partial ownership of Tamayo Financial Services, Inc. However, Jose Tamayo, when applying to become a MLO, must disclose through the Nationwide Multistate Licensing System (“NMLS”) the Revocation of Tamayo Financial Services, Inc.
- III. TAMAYO agrees to not file any petition for administrative hearing or judicial review of this Consent Order. TAMAYO acknowledges that he was 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 the Illinois Administrative Procedure Act [5 ILCS 100].
- IV. The Department enters into this 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 of the Parties signing and dating the Consent Order and on the date that the Director signs and dates the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Juan Tamayo

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: _____
KERRI DOLL
ACTING DIRECTOR