

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Madison Management Services, LLC

Enforcement Case No. 18-15134

License No. FL-0021466 (Pending)

Respondent.

_____ /

Issued and entered
on August 22 2018
by Teri L. Morante
Chief Deputy Director

ORDER ACCEPTING STIPULATION AND REQUIRING COMPLIANCE AND PAYMENT OF FINES

Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Chief Deputy Director finds and concludes that:

1. Pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation (Commissioner) have been transferred to the Director of the Department of Insurance and Financial Services (Director).
2. The Chief Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation and Requiring Compliance and Payment of Fines in this proceeding pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, MCL 445.1651 *et seq.*
3. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
4. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
5. All applicable provisions of the APA have been met.
6. Respondent violated Section 25(i) of the Act, MCL 445.1675(i).

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order. A violation of the Stipulation to Entry of Order is a violation of this Order.

- B. Respondent shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$1,000.00. Respondent shall pay the fines within 30 days of the invoice date as indicated on the DIFS invoice.
- C. Respondent shall not engage in any violations of sections of the Act identified in paragraph 6 of this Order.
- D. The Chief Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.


Teri L. Morante
Chief Deputy Director

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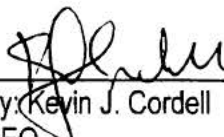
STIPULATION TO ENTRY OF ORDER

Madison Management Services, LLC (Respondent) stipulates to the following:

1. On or about February 13, 2018, the Department of Insurance and Financial Services (DIFS) received an application for licensure from Respondent pursuant to the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), MCL 445.1651 *et seq.*
2. During the course of processing Respondent's application, DIFS Staff determined that Respondent violated Section 25(i) of the Act, MCL 445.1675(i). Pursuant to Section 29(2) of the Act, MCL 445.1679(2), the Director is authorized to refuse to issue a license for a violation of the Act.
3. DIFS and Respondent have conferred and have agreed this matter may be resolved pursuant to the terms set forth below.
4. At all pertinent times, Respondent was not licensed with DIFS as a mortgage servicer. During 2017, Respondent serviced 18 land contracts that included the collection of money for the payment of taxes or insurance without the requisite license.
5. Respondent admits that it violated Section 25(i) of the Act, MCL 445.1675(i), by engaging in the servicing of more than 10 land contracts that required the collection of money for the payment of taxes or insurance.
6. Respondent agrees that it will pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$1,000.00. Respondent further agrees to pay the fine within 30 days of the invoice date as indicated on the DIFS' invoice.
7. Both parties have complied with the procedural requirements of the Act.
8. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Chief Deputy Director for approval.

9. The Chief Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Chief Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation and Requiring Compliance and Payment of Fines. If the Chief Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
10. Respondent has had an opportunity to review the Stipulation to Entry of Order and the proposed Order Accepting Stipulation and Requiring Compliance and Payment of Fines and have the same reviewed by legal counsel.
11. It is further stipulated that failure to comply with the Order of the Director accepting this Stipulation by failing to pay the administrative and civil fines as set forth above shall result in the commencement of an action to suspend (or to continue the suspension of) all licenses and registrations under the Act held by Respondent.
12. It is further stipulated that the amount of administrative and civil fines has been negotiated in return for the avoidance of further proceedings and certain promises and conditions, one of which is the timely payment of said administrative and civil fines. Should Respondent fail to pay the administrative and civil fines in accordance with the terms of this Stipulation and Order, the parties agree that an action will commence to determine if the Respondent has, in fact, failed to pay, and, if so, Respondent agrees that the administrative and civil fines will immediately increase to the maximum amount allowed under the Act and shall be immediately due in full.

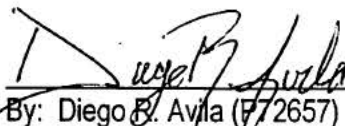
MADISON MANAGEMENT SERVICES, LLC


By: Kevin J. Cordell
CEO

8/13/18
Dated

DIFS Staff approve this Stipulation to Entry of Order and recommend that the Director issue an Order Accepting Stipulation and Requiring Compliance and Payment of Fines.

Department of Insurance and Financial Services


By: Diego B. Avila (F72657)
Staff Attorney

8/20/18
Dated