

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-192  
**CERTIFIED BANC, LLC** )  
License No. MB.6759974 )  
Attention: Christopher Hylton & Sung Kang )  
2021 Midwest Road, Suite 200 )  
Oak Brook, IL 60523 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed, examined, and investigated the activities conducted by Certified Banc, LLC (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(1) of the Act. The Department makes the following:

**FINDINGS**

1. That Certified Banc, LLC is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759974 (the “License”) and located, according to Department records, at 2021 Midwest Road, Suite 200, Oak Brook, Illinois 60523;
2. That on November 24, 2008, the Department received a complaint from a lending company that Licensee was responsible for submitting two loan applications containing suspected fraudulent verifications of deposit (“VODs”) and/or verifications of employment (“VOEs”);
3. That the Department opened an investigation into each of the two residential mortgage loan transactions in the aforementioned complaint for the properties located at 1535 Jefferson Street, Hoffman Estates, Illinois (the “Yoon Loan”) and at 3100 W. Diversey, Unit 3S, Chicago, Illinois (the “Frederickson Loan”) and conducted extensive interviews with the borrowers Yoon and Frederickson, Sung Kang (both as loan originator for the loans and as one of the owners of Licensee), with employers associated with VOE documents, and others with knowledge of the facts as well as reviewing pertinent loan file documents;
4. That on May 4, 2009, the Department completed its investigation of the facts in the case and the assigned investigator filed the Report of Investigation (the “ROI”);

5. That in the ROI, the Department determined there was sufficient evidence that Licensee, through taking and processing of the applications for the Yoon Loan and Frederickson Loan, was involved in the falsifying of the occupancy status on the Frederickson Loan application, that the VOE for the Frederickson Loan was in fact fraudulent and that Licensee failed to properly respond to the investigation so that the Department could conclusively determine Licensee's involvement in creation of said fraudulent VOE, that Licensee permitted Kang to use a second name of "Andrew Kang" on the VOD and VOE for the Yoon Loan and on the appraisal report and telephone VOE form for the Frederickson Loan with the apparent effect of causing the lender-complainant to falsely believe that separate individuals had overseen portions of the documentary process for the Yoon Loan and Frederickson Loan;
6. That concurrently with ROI activities, the Department had Licensee in Supervision for numerous violations by the Licensee of the Act and Rules as cited in its Report of Examination (the "ROE") for the period 3/20/2006 to 11/30/2007 and including the violations of the following: Act Section 1-4 and 3-5, and Rules Sections 1050.110, 1050.1010, 1050.1020, 1050.1110, 1050.1140, 1050.1175, 1050.1250, 1050.1305, 1050.1335, and 1050.2120;
7. That on February 18, 2009 and in connection with the ROE, the Department issued Order No. 2009-MBR-27 (the "First Order") to Licensee assessing a fine of \$1,000 for failure of Licensee to provide proof that loan originators Christopher Hylton and Kang obtained six (6) hours of continuing education in calendar year 2006, and Licensee has since failed to pay this fine which was due to the Department on or before 3/18/2009; and
8. That the Department has reviewed the findings of the ROI and ROE, the multiple enforcement and supervisory issues against the Licensee, and Licensee's failure to properly renew or surrender, upon compliance, the License and to timely pay the fine in the First Order.

## **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 1-4, 2-4(f), (j), (k), (r) & (t), 2-6(e), and 3-5 of the Act, and Sections 1050.110, 1050.1010, 1050.1020, 1050.1110, 1050.1175, 1050.1305, 1050.1335, and 1050.2120 of the Rules, and is in further violation of Sections 4-5(i)(2), (11), (13), & (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of CERTIFIED BANC, LLC, License No. MB.6759974 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of

this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 20<sup>TH</sup> DAY OF JULY, 2009

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

DIVISION OF BANKING

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JORGE A. SOLIS, DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**

