

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

VICTORIA FINANCIAL MORTGAGE CORPORATION

License No. MB.0006484

Attention: Richard Vazquez

766 N. Milwaukee Avenue

Chicago, IL 60622

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) No. 2009-MBR-289
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ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having investigated the activities conducted by Victoria Financial Mortgage Corporation (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 Victoria Financial Mortgage Corporation is an Illinois residential mortgage licensee holding inactive license number MB.0006484 (the "License"), lapsed 4/28/2009, and located, according to Department records, at 766 N. Milwaukee Avenue, Chicago, Illinois 60622 (the "Office");
2. That commencing in 2008, the Department opened an investigation into a complaint alleging misrepresentations in connection with financing transactions handled by the Licensee for a residential real property located at 3401 W. 66th Place, Chicago, Illinois;
3. That during the period May 27, 2009 to June 25, 2009, Department investigators made four separate requests for a loan log from Licensee, through its owner Richard Vazquez ("Vazquez"), for purposes of aiding in this investigation and Vazquez failed to provide the requested loan log, citing closure of the business and inability to access records. Vazquez further told Department investigators that he had applied for surrender of the License and a subsequent review of Department records produced no evidence that Licensee had filed a surrender application with the Department;
4. That on July 16, 2009, Department investigators conducted an on-site visit of the Office and noted that there was no signage for Licensee at that location and that another business was located at the address;

5. That on August 6, 2009, a Department investigator made a final request to Vazquez for the loan log and not receiving said loan log, filed a final Post Investigative Report on August 10, 2009 with recommendation for enforcement against the License; and
6. That on October 29, 2009, the Department's Legal Section sent by U.S. certified mail a Potential Discipline Letter to Licensee, with no response thereto, for violations of the Act and Rules cited in the Post Investigative Report, including failure of Licensee to maintain an office and records, respond to Department investigatory requests, and report changes in business activities as well as to properly renew or apply for surrender of the License.

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 2-4(a),(b),(c),(d) & (t), and 2-6(a) & (e), of the Act, and Sections 1050.340(a), 1050.475(a), and 1050.1175(a) of the Rules, and is in further violation of Sections 4-5(i)(11) & (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of VICTORIA FINANCIAL MORTGAGE CORPORATION, License No. MB.0006484 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 13TH DAY OF NOVEMBER, 2009

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

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.*].