

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF: )  
)  
) No. 2010-MBR-21  
VILLAGE FINANCE CORPORATION )  
**ATTN: Brian C. Oster** )  
9007 Indianapolis Blvd. )  
Highland, IN 46322 )  
License No. MB.6760218 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having examined Village Finance Corporation, (the "Licensee") and 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) (5) of the Act. The Department makes the following:

**FINDINGS**

1. That Village Finance Corporation, is an Illinois residential mortgage licensee holding license number MB.6760218 (the "License") and located at 9007 Indianapolis Blvd., Highland, Indiana, 46322;
2. The Department examined the Licensee for the period 12/06/2006 to 08/31/2009 and found violations of the Act and Rules as cited in the Report of Examination (the "ROE") and as transmitted by the Department to Licensee on or around 10/29/2009;
3. That the Licensee was assigned to Supervision for the ROE and that in January 2010, Supervision Section created an enforcement issue for Licensee due to failure to ensure that its loan originator employee(s) Milton Tucker, Joseph Polizzi and Suzette Penn had taken the required continuing education for 2006 and 2007;
4. That on March 1, 2010, a Potential Disciplinary Letter was sent to Licensee via U.S. first-class and certified mail service for non-compliance with loan originator continuing education and further noting failure to timely pay its examination fee of \$1,020;
5. That on March 8, 2010, a signed receipt card evidencing receipt of such delivery was received by the Department, and that on March 17, 2010 the Department received a written response to the disciplinary letter; and

6. That the Department has determined that Licensee committed the aforementioned violations, however, Licensee's responses and corrective actions are considered herein in mitigation of the fine.

### **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(t) and 4-11(3) of the Act and Sections 1050.2120 and 1050.210(d) of the Rules; and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That VILLAGE FINANCE CORPORATION, License No. MB.6760218, shall be and hereby is assessed a fine in the amount of \$1,000;
2. The fine in the amount of \$1,000 shall be due thirty (30) days after the effective date of this Order upon VILLAGE FINANCE CORPORATION; and
3. The fine in the amount of \$1,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 6<sup>TH</sup> DAY OF APRIL, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
BRENT E. ADAMS, 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, and hearing fee pursuant to 38 Ill. Adm. Code**

**1050.210(f), 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.*].**