

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)

V K MORTGAGE, INC)
ATTN: Velvet Anguiano)
2409 S. Oakley)
Chicago, IL 60608)
License No. MB.0006890)

No. 2010-MBR-38

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities of VK Mortgage, Inc., (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 VK Mortgage, Inc., is an Illinois residential mortgage licensee holding license number MB.0006890, (the "License") and located, according to Department records, at 2409 S. Oakley, Chicago, Illinois, 60608;
2. That the Department has attempted to seek compliance and correction by Licensee through its supervisory process; however, Licensee has failed to respond to repeated supervisory requests both as to violations found in the Report of Examination for the period April 1, 2008 to July 31, 2009 (the "ROE") as well as new violations arising while during supervision;
3. That on September 3, 2009, the Department issued the ROE finding that Licensee failed to provide evidence of required net worth in violation of Sections 3-2 and 3-5 of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and Licensee was assigned to supervision;
4. That on September 17, 2009 and September 21, 2009, the Department's Supervision Section mailed letters by U.S. first class postage to Licensee scheduling its attendance at a mandatory meeting, and requiring submittal of properly prepared 2008 financial statements, 2007 and 2008 brokerage activity reports, payment of its \$850 examination fee, and written explanation of corrective actions taken by Licensee;

5. That on October 22, 2009 and January 25, 2010, the Department's Supervision Section mailed letters by U.S. first class postage to Licensee that none of the supervisory items had been complied with by Licensee and giving final deadline of February 4, 2010;
6. That on March 11, 2010, the Department's Supervision Section created an enforcement issue for the aforementioned violations and lapse of surety bond, and that the Department's Legal Section has reviewed the supervisory file and found sufficient evidence of the violations by Licensee of Act Sections 3-1, 3-2, 3-5, 4-1(r), and 4-5(i)(13) and Rules Sections 1050.490 and 1050.640;
7. That on May 11, 2010, the Department's Legal Section mailed to Licensee a Potential Discipline Letter via U.S. first-class and certified mail service citing the aforementioned violations;
8. That on May 14, 2010, the Department received back a signed receipt card of delivery from the U.S. Postal Service; and
9. That the Department has not received a written response from Licensee and based upon the findings and evidence in this matter Licensee has violated the Act and Rules as cited herein.

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 Act Sections 3-1, 3-2, 3-5, 4-1, and 5-11 and Rules Sections 1050.490, 1050.640, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **VK MORTGAGE, INC.** License No. MB.0006890 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.

ORDERED THIS 9TH DAY OF JUNE, 2010

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, 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.].