

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

IN THE MATTER OF)
)
) No. 2010-MBR-50
VILLAGE FINANCE CORPORATION)
ATTN: Ann Oster)
9007 Indianapolis Blvd.)
Highland, IN 46322)
License No. MB.6760218)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of 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)(2) 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 and located according to records at 9007 Indianapolis Blvd., Highland, Indiana, 46322;
2. The Department found numerous violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 12/06/2006 to 08/31/2009 and as transmitted by the Department to Licensee on or around 10/29/2009;
3. That the Licensee was referred to the Department’s Supervision Section for correction and compliance with the findings of the ROE;
4. That the Department’s Supervision Section held a supervisory meeting with Licensee on December 4, 2009, and mailed requests to Licensee for additional information and documentation on January 7, 2010 and February 17, 2010;
5. That on June 4, 2010, the Department’s Supervision Section opened an enforcement issue due to the failure of Village Finance Corporation to properly submit its calendar year 2008 financial statements and verify maintenance of minimum net worth as required by Sections 3-2 and 3-5 of the Act and Section 1050.410 of the Rules; and

6. That on June 25, 2010, the Department's Legal Section, upon receipt of the enforcement issue, mailed to Licensee a Potential Disciplinary Letter by U.S. first-class and registered mail service citing the aforementioned violations and Licensee has not responded to said letter.

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 3-2 and 3-5 of the Act and Section 1050.410 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **VILLAGE FINANCE CORPORATION**, License No. MB.6760218 is suspended by Order of the Department pursuant to Section 4-5(h)(2) of the Act for failure to comply with the provisions cited herein of the Act and Rules.

ORDERED THIS 21ST DAY OF JULY, 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 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.*].