

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

IN THE MATTER OF:)
)
R M K FINANCIAL CORP.)
License No. MB.6761089; NMLS ID 173946) No. 2023-MBR-05
Attention: Vanessa Becerra)
1819 S. Excise Ave.)
Ontario, CA 91761)

ORDER REVOKING LICENSE

THE DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), upon receipt of Consumer Financial Protection Bureau Consent Order 2023-CFPB-0002, having conducted a review of **R M K FINANCIAL CORP.** (“**RMK FINANCIAL**”), 1819 S. Excise Avenue, Ontario, California 91761, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER REVOKING LICENSE for violations of the Act and Rules.

STATUTORY PROVISIONS

1. Section 1-3(d-1) of the Act authorizes the Secretary to issue orders against any person if the Secretary has reasonable cause to believe that an unsafe, unsound, or unlawful practice has occurred, is occurring, or is about to occur, if any person has violated, is violating, or is about to violate any law, rule, or written agreement with the Secretary, or for the purposes of administering the provisions of this Act and any rule adopted in accordance with this Act.
2. Section 2-4 of the Act authorizes the Director to revoke and/or fine, or otherwise discipline, the license of a MB if the Director finds that the MB has violated the Act or any other applicable law or regulation including, but not limited to: (t) fail to comply with the provisions of this Act, or with any lawful order, rule or regulation made or issued under the provisions of this Act;
3. Section 3-3 of the Act provides in pertinent part in subsection (a) that advertising for loans transacted under the Act may not be false, misleading or deceptive.
4. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order revoking a license under subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (17) failure to comply with or violation of any provision of the Act.

5. Section 1050.950 of the Rules states, in pertinent part, advertisements by licensees shall not be false, misleading, or deceptive.

FACTUAL FINDINGS

6. RMK FINANCIAL was a residential mortgage lender holding Illinois Residential Mortgage License No. MB. 6761089 from March 18, 2015, to March 23, 2023.
7. RMK FINANCIAL, since initially receiving its MB license, has been subject to a 2023 Consumer Financial Protection Bureau (CFPB) order 2023-CFPB-0002 (“CFPB Order”) permanently banning RMK FINANCIAL from the mortgage lending business for failing to update its advertisements to avoid deceptive and misleading use of Federal Housing Administration (FHA) and Department of Veterans Affairs (VA) names and logos over a period of eight (8) years.
8. The CFPB Order bans RMK FINANCIAL from the mortgage industry by permanently prohibiting RMK FINANCIAL from engaging in any mortgage lending activities, including advertising, marketing, promoting, offering, providing, originating, administering, servicing, or selling mortgage loans, or otherwise participating in or receiving remuneration from mortgage lending, or assisting others in conducting business in the above categories. The order also requires RMK FINANCIAL to pay a \$1 million civil money penalty.

LEGAL CONCLUSION


9. RMK FINANCIAL is in violation of Sections 1-3(d-1), 2-4(t), 3-3, and 4-5(i) (17) of the Act and Section 1050.950 of the Rules and no longer meets the licensing requirements to be a residential mortgage licensee.

NOW IT IS HEREBY ORDERED THAT,

The Department **REVOKES R M K FINANCIAL CORP.’S** Mortgage License No. MB.6761089 pursuant to Sections 4-5(h)(1) of the Act.

ORDERED THIS 25 DAY OF May, 2023

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING



CHASSE REHWINKEL
DIRECTOR OF BANKING

You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60201, Attn: Angela Alexandrakis with an electronic copy by email to Angela.Alexandrakis@illinois.gov. The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). An MB that requests a hearing shall pay a \$500 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].