

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:

JAMES M. VANI

IL License No. 031.0020154; NMLS ID No.1145372  
8200 W 107th St.  
Palos Hills, IL 60465

No. 2014-MLO-11

ORDER REVOKING  
MORTGAGE LOAN ORIGINATOR LICENSE

The **DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING** (“Department”), having conducted an investigation of licensee **JAMES M. VANI** (“VANI”), 8200 W 107th St., Palos Hills, Illinois 60465, and having found violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635/1 *et seq.*] and the rules promulgated thereunder [38 Ill. Adm. Code 1050] (“Rules”), hereby issues this **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-3(3) of the Act states that to be issued a license an applicant must have demonstrated financial responsibility, character, and general fitness so as to command the confidence of the community and to warrant a determination that as a mortgage loan originator (“MLO”), he or she will operate honestly, fairly, and efficiently within the purpose of the Act.
2. Section 7-11 of the Act authorizes the Director of the Department (“Director”) to revoke and/or fine, or otherwise discipline, the license of an MLO if the Director finds that the MLO has violated the Act or any other applicable law or regulation. The Act authorizes the imposition of fines up to \$1,000 for each day for each violation of the Act or other applicable law or regulation that is committed, and \$3,000 for each day for each violation for engaging in an activity prohibited by 7-13(1). Such fines may be doubled for repeat violations.
3. Section 7-13 of the Act prohibits certain acts and practices by MLOs, including negligently making any false statement or knowingly and willfully making any omission of a material fact in connection with any information or report filed with the Nationwide Mortgage Licensing System (“NMLS”). MLOs are prohibited from failing to comply

with the Act or rules or regulations promulgated under the Act, and are prohibited from engaging in conduct that constitutes dishonest dealings.

4. Section 1050.370 of the Rules states that MLOs must notify the Director through NMLS within 30 days if information contained within the initial application or any renewal application is no longer current and must file accurate supplemental information.

### **FACTUAL FINDINGS**

5. VANI submitted his initial MU4 application to become a licensed MLO ("MU4") through NMLS on January 19, 2010. Under the section of the MU4 titled "Disclosure Questions," subpart 8(D)(2) "Criminal Disclosure" read: "been charged with any felony?" VANI answered "No" to 8(D)(2) on his initial application.
6. VANI, as part of his initial application, made an oath under the penalty of perjury that his answers were current, true, accurate and complete and that he would amend his MU4 on a timely basis if there were any changes to his responses to the initial application.
7. VANI was issued MLO license No. 031.0020154 on January 1, 2011.
8. VANI also renewed his license several times through NMLS. VANI re-attested, as part of each renewal, that to the best of his knowledge and belief the information contained in his online record was current, true, accurate and complete and acknowledged that he has a duty to expediently update and correct the information as it changes.
9. On April 14, 2014, the Department received notice of VANI being named in a Federal Indictment on February 21, 2013, for felony wire fraud (Case No. 13 CR 167-1, "Indictment").
10. As of September 26, 2014, VANI had not amended his responses on NMLS regarding the disclosure of a pending felony as related to the Indictment.

### **LEGAL CONCLUSION**

11. VANI failed to report the Indictment in NMLS in violation of Sections 7-13(8) and (10) of the Act and Section 1050.370 of the Rules.
12. VANI'S failure to disclose to the Department his felony indictment shows that he lacks character and general fitness as defined in Section 7-3(3) and is in violation of Section 7-13(15) of the Act.

**NOW IT IS HEREBY ORDERED THAT,**

1. The Department **REVOKES** JAMES M. VANI'S Mortgage Loan Originator License No. 031.0020154 pursuant to Section 7-11 of the Act.

ORDERED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

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SHEILA SAEGH HENRETTA  
ACTING 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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing must be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the appealing party's receipt of this Order; a \$250 hearing fee payable to the Department by cashier's check or money order must be filed with the hearing request. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].**

State of Illinois (   
 ( ss:   
 County of Cook (

The undersigned, being duly sworn on oath, states that on \_\_\_\_/\_\_\_\_/\_\_\_\_, I mailed with sufficient postage affixed, a copy of the foregoing **ORDER REVOKING MORTGAGE LOAN ORIGINATOR LICENSE** by regular and certified mail, return receipt requested at 100 W. Randolph St., Chicago, Illinois 60601, to the address of Respondent registered with IDFPR Division of Banking listed below:

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AFFIANT

Subscribed and sworn to before me,   
 this \_\_\_\_ day of \_\_\_\_\_, 2014

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NOTARY PUBLIC

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Sent to:

JAMES M. VANI   
 8200 W 107th St.   
 Palos Hills, IL 60465