

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

IN THE MATTER OF:)
)
) No. 2009-MBR-198
VMF MORTGAGE CORPORATION)
License No. MB.0006572)
Attention: Rose Venegas-Fitts)
328 Rand Road)
Lakemoor, IL 60050)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined the activities conducted by VMF Mortgage Corporation (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 VMF Mortgage Corporation is an Illinois residential mortgage licensee holding inactive license number MB.0006572 (the "License"), lapsed 11/18/2008, and located at 328 Rand Road, Lakemoor, Illinois 60050;
2. That on September 4, 2008, the Department conducted an examination of Licensee for the examination period 6/30/2005 to 7/31/2008, and found numerous violations of the Act and Rules as cited in the Report of Examination (the "ROE");
3. That the ROE cited Licensee for violations including, but not limited to, late filing of reports, failure to maintain minimum net worth, errors and omissions in borrower disclosure documents and maintenance of records, and the ROE cited Licensee for violating the following Act and Rules sections: Sections 2-4(d) and 3-5 of the Act and Sections 1050.410, 1050.1010, 1050.1110, 1050.1175, and 1050.2120 of the Rules;
4. That on September 26, 2008, the Department sent an invoice for the \$850 examination fee in connection with the ROE to the Licensee by U.S. first class mail with a 30-day due date;

5. That on November 20, 2008, the Department sent to Licensee the ROE by U.S. first class mail and advised Licensee that the ROE was assigned to Supervision for the Licensee to undertake corrective measures and show compliance with the Act and Rules, and a mandatory supervisory meeting was assigned the Licensee for 6/23/2009;
6. That on June 23, 2009, the Licensee failed to attend its mandatory supervisory meeting with the Department, and the Department sent notice to the Licensee that a second mandatory supervisory meeting was now scheduled for 7/7/2009, and the Licensee again failed to attend the second mandatory supervisory meeting;
7. That thereafter on July 7, 2009, the Department's Supervision Section closed its supervision of the Licensee for the ROE, and created an enforcement issue for the violations in the ROE and Licensee's failures to respond to regulatory requests, pay the exam fee, maintain surety bond coverage, and properly renew the License; and
8. invoiced the Licensee an \$850 exam fee, and notified the Licensee that it was assigned to supervision due to violations of the Act and Rules cited in the ROE and requiring correction/compliance, and a mandatory supervisory meeting was scheduled for 6/4/2009; and
9. That an enforcement order has been prepared herein based upon a review of the Licensee's record of non-compliance with the Department, and cited provisions of the Act and Rules.

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(d), 2-6, 3-1, 3-5, 4-1, and 4-2 of the Act, and Sections 1050.410, 1050.490, 1050.1010, 1050.1110, 1050.1175, and 1050.2120 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 HEREBY ORDERED that the license of VMF MORTGAGE CORPORATION, License No. MB.0006572 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, effective ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 24TH DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING 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 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.*].