

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2008-LO-56
KYUNG LEE)
286 Winstead Place)
Mundelein, IL 60060)

ORDER REVOKING
LOAN ORIGINATOR REGISTRATION

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having conducted an investigation into the facts related to registered Loan Originator Kyung Lee, (“Registrant”), and having found that the Registrant has committed violations cited herein of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (hereinafter referred to as the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order Revoking Loan Originator Registration under Section 1050.2170(a)(1) of the Rules pursuant to authority provided in Section 7-1 of the Act. The Department makes the following:

FINDINGS

1. That Registrant is an Illinois Loan Originator Registrant holding certificate of registration No. 031.0010358 and having the address of 286 Winstead Place, Mundelein, IL 60060;
2. That Registrant was working under the Illinois residential mortgage license of Whitehouse Mortgage Corporation (MB. 0004883, “Licensee”) for all purposes of this Order;
3. That on or about June 24, 2008 the Department received a complaint that Licensee presented a HUD-1 document that differentiated with that of the title company’s HUD-1;
4. That on or about August 7, 2008 the Department began an investigation which a Report of Investigation (the “ROI”) was filed on October 21, 2008 and subsequently submitted for enforcement. In the ROI it was found that Registrant committed the following violations of the Act and Rules:
 - a. That Registrant, acting as the loan originator, had given borrower a copy of the HUD-1 settlement statement that had several discrepancies with the closing companies HUD-1 settlement statement such as interest, county taxes, and aggregate adjustment.
 - b. That on September 25, 2008 Registrant was terminated by Licensee.
 - c. That between September 26, 2008 and October 8, 2008, Department had left numerous voicemail messages on Registrant’s cell phone to contact the investigator but Registrant never returned any of those voicemail messages.

- d. That on October 8, 2008, Department sent a certified letter to Lee requesting he contact the investigator in regards to the investigation by October 22, 2008.
- e. That on October 21, 2008 the certified letter was returned to the Department as undeliverable, unable to forward.
- f. That on December 19, 2008 a Potential Discipline Letter was mailed to Registrant warning if he did not respond in seven days his registration may be revoked. Registrant has not responded as of the date of this Order.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

Registrant's activities under Certificate of Registration No. 031.0010358 cited herein warrant revocation of said registration pursuant to Rule Section 1050.2165(b) for making a false or misleading statement of a material fact and engaging in a course of misrepresentation. Registrant's activities further warrant revocation pursuant to Rule Section 1050.2165(c) for engaging in conduct that constitutes dishonest dealings and Rule Section 1050.2165(e) for knowingly making, proposing, or soliciting fraudulent, false, or misleading statements on any mortgage document.

ORDER

IT IS HEREBY ORDERED that the Loan Originator Certificate of registration 031.0010358 is revoked by Order of the Department pursuant to Section 1050.2170(a)(1) of the Rules and Section 7-1 of the Act.

ORDERED THIS __ DAY OF _____ 200__

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
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.*].

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 LOAN ORIGINATOR REGISTRATION** by regular and certified mail, return receipt requested at 122 S. Michigan Avenue, Suite 1900, Chicago, Illinois 60603, to the address of Respondent registered with IDFPR Division of Banking listed below:

KYUNG LEE
286 Winstead Place
Mundelein, IL 60060

AFFIANT

Subscribed and sworn to before me,
this ____ day of _____, 2009

NOTARY PUBLIC

