

BEFORE THE STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

IN THE MATTER OF REVOCATION OF
A MORTGAGE BANKER LICENSE FOR

ORDER OF REVOCATION

APPROVED MORTGAGE, INC., RESPONDENT

TO: KIRK KINDRED
APPROVED MORTGAGE, INC.
12660 W. NORTH AVENUE
BROOKFIELD, WI 53005

The State of Wisconsin, Department of Financial Institutions, Division of Banking ("Division") licenses and regulates mortgage bankers in the State of Wisconsin pursuant to ch. 224, subch. III, Stats.

On August 30, 2000, the Division obtained from the U.S. District Court a copy of a Plea Agreement ("Plea Agreement") and Judgement ("Judgement") against KIRK KINDRED ("Kindred").

Based on the Plea Agreement and Judgement, the Division makes the following Findings of Fact, Reasons for Revocation and Order.

FINDINGS OF FACT

1. On August 30, 2000, the Division obtained from the United States District Court, Eastern District of Wisconsin, a copy of a Plea Agreement, Case No. 00-CR-47, signed by Kindred ("Exhibit A"), and a copy of the Judgement against Kindred from the U.S. District Court, Case No. 00-CR-47-001 ("Exhibit B").
2. APPROVED MORTGAGE, INC. ("Approved Mortgage") is a domestic business entity with the last known business address of 12660 W. North Avenue, Brookfield, Wisconsin 53005.
3. Approved Mortgage is licensed as a mortgage banker in the state of Wisconsin ("Exhibit C").
4. Kindred is an adult individual with last known address at Approved Mortgage, Inc., 12660 W. North Avenue, Brookfield, Wisconsin 53005, and who, upon information and belief, resides at W27238 Kettle Cove Lane, Sussex, WI 53089.
5. Kindred was licensed as a loan originator in the State of Wisconsin working on behalf of Approved Mortgage until November 1, 2000, at which time his loan originator license was revoked and is, upon information and belief, the sole officer of Approved Mortgage ("Exhibit D").

6. The Plea Agreement states that Kindred:

- a. Between on or about April 1, 1996, and on or about August 28, 1998, that Kindred “did knowingly conspire with persons known and unknown to corruptly accept funds in connection with the issuance of real estate mortgage loans.”
- b. During the time period of the conspiracy, Kindred acted as an agent of Ohio Savings Bank, a federally insured financial institution.
- c. Money, in excess of \$1,000, was paid to Kindred by Deborah Stanelle for the purposes of influencing and rewarding Kindred’s action in connection with a real estate loan issued by Ohio Savings Bank.
- d. As an act in furtherance of the conspiracy, on or about December 19, 1996, Kindred did participate in the closing of a real estate transaction involving 2908 North 39 Street in Milwaukee, Wisconsin, all of the above in violation of Title 18, United State Code, sections 371 and 215.

The Plea Agreement further states that Kindred acknowledges, understands and agrees that he is guilty of the offense described above in 6(d).

7. The executed judgement for Kindred states that Kindred was convicted on one count of Conspiracy to accept a bribe in connection with the issuance of a mortgage loan, a violation of 18 USC s. 371 and 215.

REASONS FOR REVOCATION

Pursuant to s. 224.77(1), the division may and does hereby revoke the certificate of registration of Approved Mortgage for the following prohibited conduct:

1. Approved Mortgage made a false promise that influences, persuades or induces a client to act to his or her injury or damage. This is prohibited conduct pursuant to s. 224.77(1)(c), Stats.
2. Approved Mortgage demonstrated a lack of competency to act as a mortgage banker, loan originator or mortgage broker in a way which safeguards the interests of the public. This is prohibited conduct pursuant to s. 224.77(1)(i), Stats.
3. Approved Mortgage violated provisions of ch. 224, subch. III; federal statutes or regulations; and state statutes and regulations which relates to practice as a mortgage banker, loan originator or mortgage broker. This is prohibited conduct pursuant to s. 224.77(1)(k), Stats.
4. Approved Mortgage engaged in conduct which violates a standard of professional behavior which, through professional experience, has become established for mortgage bankers, loan originators or mortgage brokers. This is prohibited conduct pursuant to s. 224.77(1)(L), Stats.

Pursuant to s. 224.77(2), the division may and does hereby revoke the certificate of registration of Approved Mortgage for the following prohibited conduct:

1. Approved Mortgage's officer is guilty of an act which would be cause for refusing to issue a certificate of registration to that individual. This is prohibited conduct pursuant to s. 224.77(2), Stats.

ORDER

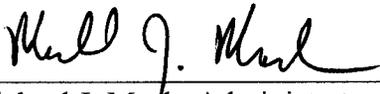
Now, therefore, I, Michael J. Mach, Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking, do hereby and immediately revoke and terminate the license of the respondent, Approved Mortgage, Inc., as a mortgage banker in the State of Wisconsin.

APPEAL RIGHTS

A person whose certificate of registration has been revoked pursuant to s. 224.77, Stats., may request a hearing pursuant to s. 227.44, Stats., within 30 days after the date of revocation of the certificate of registration. The Division may appoint a hearing examiner pursuant to s. 227.46, Stats., to conduct the hearing.

This order is effective on the date it is signed by the Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking. Service is complete upon placement in the U.S. Mail addressed to licensee at address of record of licensee.

Dated and signed at Madison, Wisconsin this 6th day of November, 2000.



Michael J. Mach, Administrator
State of Wisconsin
Department of Financial Institutions
Division of Banking
P.O. Box 7876
Madison, WI 53707-7876