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

IN THE MATTER OF REVOCATION OF
A LOAN ORIGINATOR LICENSE FOR

ORDER OF REVOCATION

KIRK KINDRED, RESPONDENT

TO: KIRK KINDRED
N73 W27238 KETTLE COVE LANE
SUSSEX, WI 53089

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

KIRK KINDRED ("Kindred") was issued a license as a loan originator, License Number 2131, by the Department of Regulation and Licensing on October 20, 1993. Kindred's address of record is N73 W27238 Kettle Cove Lane, Sussex, WI 530898.

FINDINGS OF FACT

1. On August 30, 2000, the Department obtained from the United States District Court, Eastern District of Wisconsin, a copy of a plea agreement signed by Kirk Kindred on February 28, 2000 (Exhibit A) and a copy of the judgement filed against Kindred on July 7, 2000 (Exhibit B).

2. The plea agreement states that Kindred:

   a. Between on or about April 1, 1996, and on or about August 28, 1998, 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 actions 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 2(d).

3. 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 Kindred for the following prohibited conduct:

1. Kindred made a substantial misrepresentation in the course of practice injurious to one or more of the parties to a transaction. This is prohibited conduct pursuant to s. 224.77(1)(b), Stats.

2. Kindred accepted a commission, money or other thing of value for performing an act as a loan originator from a mortgage banker or mortgage broker who is not registered under s. 224.72(3) as employing the loan originator. This is prohibited conduct pursuant to s. 224.77(1)(f), Stats.

3. Kindred demonstrated a lack of competency to act as a loan originator in a way which safeguards the interests of the public. This is prohibited conduct pursuant to s. 224.77(1)(i), Stats.

4. Kindred violated provisions of ch. 224, subch. III; federal statutes or regulations; and state statutes and regulations (including but not limited to Wis. Admin. Code sec. DFI—Bkg 43.03 which relates to practice as a loan originator). This is prohibited conduct pursuant to s. 224.77(1)(k), Stats.

5. Kindred engaged in conduct which violates a standard of professional behavior which, through professional experience, has become established for loan originators. This is prohibited conduct pursuant to s. 224.77(1)(L), Stats.

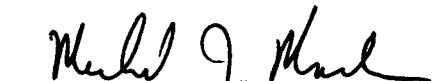
6. Kindred engaged in conduct, whether of the same or a different character than specified elsewhere in ch. 224, subch. III, which constitutes improper, fraudulent or dishonest dealing. This is prohibited conduct pursuant to s. 224.77(1)(m), Stats.

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 1st day of November, 2000.



Michael J. Mach, Administrator
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