

ORDER

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

TO: Woodland Mortgage Corporation
2012 State Road 164
Richfield, WI 53076
Respondent

Sent certified
and regular
mail. 8/27/08

PURPOSE

1. This is an order issued by the Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking and directed to respondent.

JURISDICTION and AUTHORITY

2. The State of Wisconsin, Department of Financial Institutions, Division of Banking ("division") shall enforce and carry out all laws relating to mortgage bankers, mortgage brokers and loan originators in the State of Wisconsin, and shall enforce and cause to be enforced every law relating to the supervision and control thereof. Ch. 224, subch. III, Stats.

3. Respondent holds a certificate of registration as a mortgage broker under ch. 224, subch. III, Stats., with the division, certificate of registration #22926. Respondent is located at the address indicated above.

4. The division may issue general and special orders necessary to prevent or correct actions by a mortgage banker, loan originator or mortgage broker that constitute cause under s. 224.77, Stats., for revoking, suspending or limiting a certificate of registration. Sec. 224.77(3)(a), Stats.

5. Special orders may direct a mortgage banker, loan originator or mortgage broker to cease and desist from engaging in a particular activity or may direct the mortgage banker, loan originator or mortgage broker to refund or remit certain amounts. Sec. 224.77(3)(b), Stats.

6. The division may assess against a person who is registered under ch. 224, Stats., a forfeiture of not more than \$2,000 for each violation enumerated under ss. 224.77(1)(a) to (o) or (r), Stats. Sec. 224.77(1m), Stats.

FINDINGS

The division finds as follows:

7. Section 224.72(4m), Stats., sets forth financial responsibility requirements by which respondent must comply. On or about June 26, 2008, the division received a notice from Hartford Fire Insurance Company indicating that respondent's surety bond (#14BSBDI1102) would be cancelled. **Ex. 1.** The effective date of the cancellation was August 2, 2008.
8. On June 26, 2008 and August 4, 2008, the division wrote to respondent regarding the cancellation of respondent's surety bond. **Exs. 2 and 3.**
9. The division has not received a rescission of the cancellation notice, a new surety bond, or evidence that respondent is otherwise in compliance with the financial responsibility requirements set forth in s. 224.72(4m), Stats.
10. Section 224.77(1)(i), Stats., indicates the division may revoke, suspend or limit a mortgage broker certificate of registration, or may reprimand a mortgage broker, if the division finds that the mortgage broker demonstrated a lack of competency to act as a mortgage broker in a way which safeguards the interest of the public. Section DFI-Bkg 43.03(17), Admin. Code, indicates that failing to maintain the requirements set forth in s. 224.72(4m), Stats., demonstrates a lack of competency to act as a mortgage broker in a way which safeguards the interest of the public.
11. By not maintaining a surety bond, or otherwise meeting the financial responsibility requirements for a mortgage broker, respondent has demonstrated a lack of competency to act as a mortgage broker in a way which safeguards the interests of the public.

ORDER

12. Based on the foregoing, IT IS HEREBY ORDERED that respondent's certificate of registration as a mortgage broker is revoked.

13. The provisions of this order shall be binding upon respondent and respondent's directors, officers, employees, agents, successors, assigns, and other persons participating in the conduct of its affairs. The provisions of the order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this order shall have been modified, terminated, suspended, or set aside by the division.

14. The effective date of this Order shall be the date it is served, and service is complete upon mailing. Secs. 227.48(1), Stats., and DFI—Bkg 11.09, Admin. Code.

Dated and mailed at Madison, Wisconsin this 27th day of August, 2008.

By: 

Michael J. Mach, Administrator 
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Division of Banking
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