

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

VCI Loan Services, LLC
License No. RL-0016745

Enforcement Case No. 20-15971

Respondent.

_____ /

Issued and entered
on May 19, 2020
by Judith A. Weaver
Senior Deputy Director

ORDER ACCEPTING STIPULATION

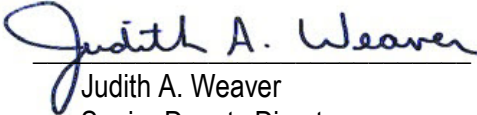
Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation in this proceeding pursuant to the Regulatory Loan Act (RLA), 1939 PA 21, MCL 493.1 *et seq.*
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the Administrative Procedures Act (APA), 1969 PA 306, MCL 24.204 *et seq.* have been met.
5. On April 8, 2020, the Senior Deputy Director issued a Notice of Opportunity to Show Compliance which alleged that Respondent violated Section 14(d) of RLA, MCL 493.14(d), by failing to return to the borrower every original obligation and security signed by the borrower stamped with the word "Paid" or "Canceled", and any notes or assignments given to Respondent by the borrower when the loan is paid in full.

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

1. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order. A violation of the Stipulation to Entry of Order is a violation of this Order.

2. Within 60 days of the issuance and entry of Order, Respondent shall provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure when a loan is paid in full, every original obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled", and any notes or assignments given to Respondent by the borrower are returned to the borrower.
3. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the RLA. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.


Judith A. Weaver
Senior Deputy Director

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STIPULATION TO ENTRY OF ORDER

VCI Loan Services, LLC (Respondent) stipulate to the following:

1. At all relevant times, Respondent was licensed under the Regulatory Loan Act (RLA).
2. On April 8, 2020, the Senior Deputy Director issued a Notice of Opportunity to Show Compliance which alleged that Respondent violated Section 14(d) of RLA, MCL 493.14(d), by failing to return to the borrower every original obligation and security signed by the borrower stamped with the word "Paid" or "Canceled", and any notes or assignments given to Respondent by the borrower when the loan is paid in full.
3. Respondent agrees to, within 60 days of the issuance and entry of Order, provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure when a loan is paid in full, every original obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled", and any notes or assignments given to Respondent by the borrower are returned to the borrower.
4. Both parties have complied with the procedural requirements of the RLA.
5. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
6. The Senior Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Senior Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation. If the Senior Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
7. Respondent has had an opportunity to review the Stipulation to Entry of Order and the proposed Order Accepting Stipulation and have the same reviewed by legal counsel.
8. It is further stipulated that failure to comply with the Order of the Director accepting this Stipulation shall result in the commencement of an action to enforce the Order.

VCI Loan Services, LLC



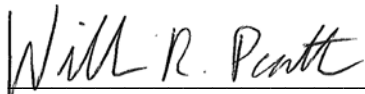
Authorized Representative of VCI
Loan Services, LLC

May 15, 2020

Dated

DIFS Staff approve this Stipulation to Entry of Order and recommend that the Director issue an Order Accepting Stipulation.

Department of Insurance and Financial Services



William R. Peattie (P48004)
Staff Attorney

May 19, 2020

Dated