

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
) No. 2004-BRF-10
NORTH SHORE FINANCIAL GROUP, INC.)
707 Skokie Blvd., Suite 600)
Northbrook, Illinois 60062)

ORDER SUSPENDING LICENSE AND ASSESSING FINE

The COMMISSIONER OF BANKS AND REAL ESTATE (the Commissioner), having conducted an examination of the facts related to North Shore Financial Group, Inc., 707 Skokie Blvd., Suite 600, Northbrook, Illinois (“the Licensee”), and having found that the Licensee committed a violation of Section 3-1 of the Residential Mortgage License Act of 1987, [205 ILCS 635 3-1] (the “Act”) and Section 1050.490 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.490], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That North Shore Financial Group, Inc., is an Illinois residential mortgage Licensee holding license No. 5459 and located at 707 Skokie Blvd., Suite 600, Northbrook, Illinois;
2. That a letter was sent by the Commissioner via U.S. first class mail on June 20, 2003 advising Licensee that the \$20,000 surety bond or continuation certificate on file with the Commissioner is no longer current, and that such a current bond or continuation certificate must be submitted to the Commissioner within 10 days, or the Commissioner would pursue suspension of Licensee’s license;
3. That requested documentation was due back from Licensee to the Commissioner by July 9, 2003. Documentation was not received by the Commissioner;
4. That a Notice of Intent to Suspend and Assessment of a \$2,500 fine was sent to Licensee on November 21, 2003 via certified and U.S. first-class mail service. A signed receipt card evidencing receipt of such delivery was received by the Commissioner on November 26, 2003;
5. Documentation pertaining to the surety bond has not been received by the Commissioner, nor has the assessed fine of \$2,500 been paid.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to respond and submit a current \$20,000 surety bond or continuation certificate to the Commissioner in a timely manner, and has not paid the assessed fine; and
2. That Licensee is not currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That North Shore Financial Group, Inc., Licensee No. 5459, shall be and hereby is suspended and assessed a fine in the amount of \$2,500;
2. The fine in the amount of \$2,500 shall be paid no later than ten (10) days after service of this Order upon North Shore Financial Group, Inc.; and
3. The fine in the amount of \$2,500 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 13th DAY OF MARCH 2004

SCOTT D. CLARKE
Assistant Commissioner
Bureau of Residential Finance

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. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate of a request for a hearing. 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.*].