

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

IN THE MATTER OF: )  
 ) No. 2004-BRF-47  
**LSC FINANCIAL SERVICES, INC.** )  
330 S. Wells, Suite 1120 )  
Chicago, IL 60606 )

**ORDER SUSPENDING LICENSE AND ASSESSING PENALTY FEE**

The COMMISSIONER OF BANKS AND REAL ESTATE (the "Commissioner"), having conducted an examination of the facts related to LSC Financial Services, Inc., 330 S. Wells, Suite 1120 Chicago, Illinois, 60606, (the "Licensee"), and having found that the Licensee committed a violation of Section 3-5 of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635 3-5], and Sections 1050.1110 of the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050.1110], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

**FINDINGS**

1. That LSC Financial Services, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0005946 and located at 330 S. Wells, Suite 1120 Chicago, Illinois, 60606;
2. That a supervisory letter was sent by the Commissioner via U.S. first class mail on September 30, 2003, advising Licensee that the Commissioner had performed an examination on Licensee on February 26, 2003, and that the examiner found the following violations; and
3. That the Licensee was not in compliance and had violated the Good Faith Estimate of Costs (Rule Section 1050.1110(d); and Return of check for payment of February 2003 examination for non-sufficient funds; and Non-payment of April 2002 examination; and verification of net worth; and
4. That a supervisory meeting was scheduled on October 21, 2003; and
5. That a written response was received by the Licensee on October 30, 2003; and
6. That a supervisory letter was sent by the Commissioner via U.S. first class mail on November 24, 2003 advising Licensee, that LSC Financial Services, Inc., was not in compliance with the Act; and

7. That a response date was give to Licensee by the Commissioner of December 16, 2003; and
8. That a supervisory letter was sent by the Commissioner via U.S. first class mail on March 8, 2004 that Licensee would be assessed a penalty fee of \$50 per day for 92 days; and
9. That Licensee was given multiple response due dates, and that the requested documentation was due back from Licensee to the Commissioner and such documentation has not been received by the Commissioner.

### **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 repeatedly failed to respond to the Commissioner in a timely manner; 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 LSC Financial Services, Inc., License No. MB.0005946, shall be and hereby is suspended and assessed a penalty fee in the amount of \$4,600;
2. The penalty fee in the amount of \$4,600 shall be paid no later than thirty (30) days of the effective of this Order upon LSC Financial Services, Inc.; and
3. The penalty fee in the amount of \$4,600 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 15<sup>th</sup> DAY OF JUNE 2004

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DAVID S. RODRIGUEZ  
First Deputy Commissioner

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.*].