

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKS AND REAL ESTATE**

IN THE MATTER OF: )  
)  
**MISKO FINANCIAL, INC.** ) No. 2005-MBR-38  
ATTN: Douglas Misko )  
980 N. Michigan Avenue, Suite 1400 )  
Chicago, IL 60611 )

**ORDER SUSPENDING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate (the "Department"), having conducted an examination of the facts related to Misko Financial, Inc., 980 N. Michigan Avenue, Suite 1400, Chicago, Illinois, 60611, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(2) of the Act. The Department makes the following:

**FINDINGS**

1. That Misko Financial, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0006748 and located at 980 N. Michigan Avenue, Suite 1400, Chicago, Illinois, 60611;
2. That on July 20, 2004, the Department conducted an examination of Licensee and the examiner found several violations.
3. That on December 10, 2004, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first-class mail service, and that the Department scheduled a Supervisory meeting with Licensee on January 13, 2005.
4. That on December 13, 2004, the Department sent a letter via U.S. first-class mail service, advising Licensee that the violations stated during the examination must be corrected, and a response due date of December 29, 2004 was given.
5. That on January 18, 2005, the Department phoned Licensee to reschedule the Supervisory meeting, and that a new Supervisory meeting was scheduled to be held on January 27, 2005.
6. That Supervisory meeting was held with Licensee on January 27, 2005, and as a follow-up to the meeting on February 1, 2005, the Department sent a letter via U.S. first-class mail service

to Licensee, advising Licensee that the response submitted to the Department during the Supervisory meeting held on January 27, 2005 needed additional documentation, and a new response due date of February 17, 2005 was established.

7. That on April 8, 2005, the Department sent a letter via U.S. first-class mail service, advising Licensee that the requested information/documentation had not been received by the Department, and that a penalty fee of \$2,000 had accrued, at a rate of \$50.00 per day (40 business days late).
8. That the Department allowed Licensee another due date of April 15, 2005 to submit the requested information/documentation to the Department.
9. That Licensee contacted the Department, on April 18, 2005, but has not submitted the requested information/documentation to the Department, or satisfied the Surrender Guideline Procedures.
10. That on June 9, 2005, the Department sent a Potential Disciplinary Action letter via U.S. mail service, and U.S. certified mail advising Licensee that Misko Financial, Inc. has failed to comply with the RMLA and Rules as described in the letter.
11. A return receipt card evidencing receipt of such was received by the Department on June 16, 2005.
12. That the Department has not received the required documentation/information from Licensee as stated above.

## **CONCLUSIONS**

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of the Act, Sections 3-2 (Annual Audit), 3-5 (Net Worth) and 4-1(r), (Non-response to supervisory letter), and therefore in violation of Section 4-5(i)(17).

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of MISKO FINANCIAL, INC., License No. MB.0006748 is suspended by Order of the Department pursuant to Section 4-5(h)(2) for failure to comply with the provisions cited herein of the Act and Rules, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

**Department of Financial and Professional Regulation  
Division of Banks and Real Estate  
ATTN: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 1ST DAY OF JULY 2005

DEPARTMENT OF FINANCIAL  
AND PROFESSIONAL REGULATION  
of the State of Illinois;  
FERNANDO E. GRILLO, SECRETARY

---

DAVID S. RODRIGUEZ  
Deputy Director  
Division of Banks and Real Estate

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 Department of Financial and Professional Regulation, Division 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.*].