

**STATE OF ILLINOIS**  
**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**  
**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2008-MBR-87  
**HARBOR LIGHT FINANCIAL, INC.** )  
License No. MB.0006090 )  
Attention: Barbara Barnhouse )  
101 W. Grand Avenue, Suite 200 )  
Chicago, IL 60610 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having sought to conduct a special examination of Harbor Light Financial, Inc. (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635], and its Rules (the "Rules") [38 Ill. Admin. Code Ch. II, Part 1050] hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Harbor Light Financial, Inc. is an Illinois residential mortgage licensee holding license No. MB.0006090 and located at 101 W. Grand Avenue, Suite 200, Chicago, Illinois 60610 (the "Office");
2. That on August 19, 2008, the assigned Department examiner arrived at the Office for the purpose of conducting a special examination of Licensee for compliance with certain amendments to the Act, effective on June 1, 2008, through Public Act 95-0691 (Senate Bill 1167). Upon arriving at Licensee's Office, the Department Examiner announced the lawful purpose of the special examination. The Department Examiner also tendered an Introductory Letter which expressly stated the purpose of the special examination. The Introductory Letter was signed by the Department's Director of the Division of Banking and the Director of the Division of Financial Institutions;
3. That the manager/receptionist for the commercial building housing the Office denied the Department examiner the right to conduct the special examination and further stated to the Department examiner that the Licensee did not maintain an office at that location and that mail arrives at the Office only to be forwarded to another location (unknown to the Department). The manager/receptionist provided two telephone numbers through which the

Department examiner was unable to speak at that time to Licensee. Licensee, through the actions of its agents, representatives, or employees, denied the Department examiner access to the Licensee's books and records. Said access was necessary and proper for the Department examiner to perform the special examination. The Department examiner immediately informed the Department of said denial and thereafter recorded this denial in an SB 1167 Special Examination Final Report filed with the Department on August 21, 2008;

4. That the intended special examination was part of the Department's continuing inter-divisional task force efforts, begun initially in spring 2006, to protect consumers from licensees' activities placing them at higher risk as well as to foster compliance with the Act; and
5. That the Department intends to complete the special examination of Licensee's books and records for purposes of ensuring compliance with certain amendments to the Act, effective on June 1, 2008, through Public Act 95-0691 and that any further attempts by Licensee to prevent the Department from examining its books and records will be considered for additional discipline and may raise safety and soundness concerns pursuant to the Act.

## **CONCLUSIONS**

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

Licensee has denied the Department access to examine its books and records, and in doing so denied the Department the right to conduct a special examination, in violation of Sections 2-4(t), (u), and (y), 4-1(j), and 4-2(a), and is in further violation of Sections 4-5(i)(11), (15), and (17) of the Act, and Part 1050.425(d) of the Rules.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Harbor Light Financial, Inc., License No. MB.0006090 shall be and hereby is assessed a fine of \$5,000;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon Harbor Light Financial, Inc. and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

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

ORDERED THIS 25<sup>TH</sup> DAY OF AUGUST, 2008

STATE OF ILLINOIS  
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

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JORGE A. SOLIS  
DIRECTOR

**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 and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.*].**