

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
SPRUCE FINANCIAL CORP.) No. 2010-MBR-120-b
)
License No. MB.6760495)
1205 W. Grand Avenue, 1st Floor)
Chicago, IL 60642)

ORDER AMENDING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reopened, through a surety bond claim, its review of **SPRUCE FINANCIAL CORP.** (“**SPRUCE FINANCIAL**”), 1205 W. Grand Avenue, 1st Floor, Chicago, Illinois 60642, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 IL Adm. Code 1050] (“Rules”), hereby issues this **ORDER AMENDING FINE**.

STATUTORY PROVISIONS

1. Section 4-5(h)(5) of the Act provides, in part, that when the Director finds any person in violation of the grounds set forth in subsection (i), the Director may enter an order assessing a fine up to \$25,000 for each count of separate offense.

FACTUAL FINDINGS

2. The Department issued Order No. 2010-MBR-120 (“Order”) on December 8, 2010 upon finding that **SPRUCE FINANCIAL** failed to properly complete the surrender of its Illinois Residential Mortgage License No. MB.6760495 (“License”).
3. The Department has since received payment for an invoiced examination fee which was one of the License surrender deficiencies.

LEGAL CONCLUSION

4. The Department finds a partial correction of violations within the Order.

NOW IT IS HEREBY ORDERED THAT,

The Department reduces the fine assessed in the Order to \$2,000 payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786.**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 and \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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].