

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

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

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the license status of Spruce Financial Corp., (the “Licensee”) and documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(1) & (5) of the Act. The Department makes the following:

FINDINGS

1. That Spruce Financial Corp., is an Illinois residential mortgage licensee holding inactive, license number MB.6760495 (the “License”) and located according to Department records at 1205 W. Grand Avenue, 1st Floor, Chicago, Illinois, 60642;
2. That the Licensee applied for surrender of the License, and in response to Licensee’s application to surrender its Illinois residential mortgage license, the Department contacted Licensee by U.S. first-class mail on September 9, 2009 and again on November 18, 2009 for purposes of identifying deficient items for the Licensee in its surrender application;
3. That the Licensee was provided with a due date in this deficiency letter in which Licensee was required to supply all missing information/documentation or advised that the Licensee’s file would be submitted to the Legal Section to begin the revocation process;
4. That the Licensing Section conducted a general review of its license status/surrender records and made a referral of Licensee in fall 2010 for failure to perfect surrender of its License;
5. That a Potential Disciplinary Letter was sent to Licensee on October 14, 2010, via U.S. first-class and certified mail; and
6. That Licensee has failed to make corrections to deficiencies and practices, failed to pay its outstanding exam fee from March 9, 2009, and failed to comply with the Act and Rules.

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 Sections 2-4 and 2-6 of the Act, and Section 1050.480 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. The Department revokes SPRUCE FINANCIAL CORP., License No. MB.6760495.
2. The Department assesses a fine against SPRUCE FINANCIAL CORP, License No. MB.6760495, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein 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
ATTN: FISCAL DIVISION
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 8TH DAY OF DECMEBER, 2010

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING

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 and \$500 hearing fee shall be filed 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 *et seq.*].