

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

IN THE MATTER OF:)
)
HARBOR FINANCIAL GROUP, LTD.) No. 2010-MBR-28-b
License No. 0000754)
Attention: Matthew Fefferman)
885 River Oaks Drive)
Calumet City, IL 60409)

CONSENT ORDER

The Illinois Department of Financial and Professional Regulation, Division of Banking (“Department”) and Harbor Financial Group, Ltd. (“Harbor Financial”) hereby enter into this Consent Order and stipulate and agree to the following:

STIPULATIONS AND ADMISSIONS

The Department and Harbor Financial, or hereinafter the parties, stipulate that the Department conducted both an investigation and examination of Harbor Financial resulting in issuance of Order 2010-MBR-28 (“Order”). The parties further stipulate that the Order contains findings taken from the Department’s reports of investigation and examination and that said findings detail that Harbor Financial committed violations of and/or failed to comply with provisions of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules” [38 Ill. Adm. Code 1050]. Harbor Financial timely filed a request for an administrative hearing on the Order and administrative proceedings commenced, but no longer desires to contest the Order and its findings per the terms of this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and Harbor Financial agree as follows:

- I. Harbor Financial agrees to the revocation of its Illinois residential mortgage license number MB.0000754 (“License”) and the revocation and refusal to renew the License in the Order stand.
- II. In consideration of Harbor Financial agreeing to the revocation of its License, the Department reduces the original fine assessed to Harbor Financial to twenty-thousand dollars (\$20,000) for violations of the Act and Rules cited in the Order. Harbor Financial agrees to pay said fine to the Department by cashier’s check or money order on or before June 30, 2011. In the event that Harbor Financial does not fully comply with this Consent Order including Section II, then the Order shall stand including the original fines and disciplines.
- III. Harbor Financial agrees to withdraw its administrative hearing request on the Order and to not file any petition for hearing and administrative review or judicial review of the Order or this Consent Order. Harbor Financial acknowledges that it has been represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of their rights under the Act, and Illinois Administrative Procedure Act.
- IV. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.

- V. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Matthew Fefferman, Harbor Financial Group, Ltd.

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

_____ date: **JUNE 16, 2011**
MANUEL FLORES, DIRECTOR