

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

IN THE MATTER OF:)
)
NORTH SHORE FUNDING CORP.) No. 2006-MBR-39
ATTN: Colleen R. & Mick Sullivan)
100 S. York Road, #232)
Elmhurst, IL 60126)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to North Shore Funding Corporation, 100 S. York Road, #232 Elmhurst, Illinois, 60126, (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], (the "Rules") hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That North Shore Funding Corporation is an Illinois residential mortgage licensee holding license No. MB.0006664 and located at 100 S. York Road, #232 Elmhurst, Illinois, 60126;
2. That on November 15, 2005, North Shore Funding Corporation signed Consent Order 2005-MBR-47 (the "Consent Order");
3. That as part of the Consent Order, North Shore agreed, among other things to the following:
 - a. "North Shore agrees to provide to the Department within thirty (30) days of the effective date of this Order: an account summary for all payments made to the Corporations for loan originator services; copies of all checks/payments made to the Corporations that correspond to the account summary, and a summary loan log for all loans paid to Corporations. North Shore agrees to assist the Department in any investigations such payments to the Corporations or any matters identified in its examination of North Shore;"
4. That the Department made repeated requests to Licensee to comply with this provision of the Consent Order including, but not limited to any payments for loan originator services made to Foundation Mortgage, Inc. or any other entity; said requests culminating; on July 11, 2006, when the Department sent to Licensee an additional letter via U.S. first-class and certified

mail service advising Licensee of potential disciplinary action for non-compliance with the Consent Order; and

5. That the Licensee has failed to provide the requested information/documentation requested by the Department.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has violated the Consent Order and Sections 2-4(t) and 4-5(i)(11) of the Residential Mortgage License Act of 1987.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of NORTH SHORE FUNDING CORPORATION, License No. MB.0006664 is suspended by Order of the Department pursuant to Section 4-5(h)(2) of the Act 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.

ORDERED THIS 5th DAY OF OCTOBER 2006

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION,
DIVISION OF BANKING,
of the State of Illinois;
DEAN MARTINEZ, SECRETARY
D. LORENZO PADRON, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director
Bureau of Residential Finance, Division of Banking

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 Banking 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.*].