

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

IN THE MATTER OF:)
)
North Shore Funding Corporation) 2007-MBR-10
License No. MB.0006664)
ATTN: Colleen R. Sullivan)
100 S. York Road, #232)
Elmhurst, IL 60126)

ORDER REVOKING 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 (the “Licensee”), 100 S. York Road, #232, Elmhurst, Illinois 60126, (the “Office”) and having found that the Licensee committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Sections 4-1 and 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 October 5, 2006, the Department suspended Licensee pursuant to Order No. 2006-MBR-39 (the “Order”) for violation of Consent Order No. 2005-MBR-47 entered into by Licensee and the Department on November 15, 2005; and
3. That Licensee has taken no affirmative steps to correct the findings and violations contained in the Order and that, furthermore, the Department was notified on or around April 4, 2007 that Licensee’s safe and sound maintenance of consumer loan files was in jeopardy due to non-payment of rent for the Office, and despite subsequent notification of Licensee’s acquisition of said loan files on or around April 6, 2007, the Department finds Licensee’s practices while on suspension not to be safe, sound, or responsive to 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 Sections 2-4 (c) and (t), 4-1(h-1), and 4-5 (i) (11) and (17) of the Act, and Section 1050.1175 of the Rules.

ORDER

NOW, THEREFORE IT IS HEREBY ORDERED that the license of NORTH SHORE FUNDING CORPORATION, License No. MB.0006664 is revoked by Order of the Department pursuant to Section 4-1 (h-1) and 4-5 (h) (1) of the Act for failure to comply with the provisions cited herein of the Act and Rules, effective 10 days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 11th DAY OF APRIL, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION,
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Admin. Code 1050.1510 et seq. any party may file a request for an administrative decision. The request for a hearing shall be filed within 10 days after receipt of an administrative decision and the Department shall hold the hearing after receipt of said request. 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.].