

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

IN THE MATTER OF:

STATEWIDE FINANCIAL SERVICES, LTD.)	
An Illinois corporation	Petitioner)	
)	
v.)	Docket No. E2006-69
)	
DEPARTMENT OF FINANCIAL AND PROFESSIONAL)	
REGULATION	Respondent)	

FINAL ORDER

NOW COMES the Director of the Division of Banking of the Department of Financial and Professional Regulation of the State of Illinois having received the record in this matter, entitled the “Report of the Hearing Officer to the Director of Banking” and dated August 1, 2008 (the “Hearing Officer’s Report”), I provide the following background, make findings of fact and conclusions of law, and order as set forth below.

BACKGROUND

1. This matter came before me on December 22, 2006 when the Department issued Order No. 2006-MBR-58 (the “Order”) suspending Statewide Financial Services, Ltd.’s residential mortgage license number MB.0005056 (the “License”) for failure to comply with the minimum net worth requirement of Section 3-5 of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and provide audited documentation thereof. Statewide Financial Services, Ltd. filed a request for hearing of the Order that, after failed efforts to administratively resolve the issue, ultimately resulted in an administrative hearing held on August 1, 2008 before Michael Lyons, the assigned hearing officer.

FINDINGS OF FACT

- 2. I adopt the findings of fact from the Hearing Officer's Report.

CONCLUSIONS OF LAW

- 3. I adopt the conclusions of law from the Hearing Officer's Report.

RECOMMENDATION

- 4. I adopt the recommendation from the Hearing Officer's Report.

ORDER

THEREFORE, in consideration of the facts and conclusions of law before me, I order as follows:

- I. Statewide Financial Services, Ltd.'s License shall hereby be suspended pursuant to Section 4-5(h) (2) of the Act.
- II. In the event that Statewide Financial Services, Ltd. petitions to restore the License, all pending Department requests must be satisfied, including provision of audited financial statements evidencing compliance with minimum net worth.
- III. Costs of hearing shall be assessed pursuant to 38 Ill. Adm. Code 1050.1790.

Dated this 9th Day of September, 2008

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

JORGE A. SOLIS
DIRECTOR

You are hereby notified that this Order is a final administrative order pursuant to Section 4-12 of the Act and subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].