

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
STATEWIDE FINANCIAL SERVICES, LTD.) No. 2006-MBR-58
ATTN: Gail Gerald)
1716 E. 87th Street)
Chicago, IL 60617)

ORDER SUSPENDING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the "Department"), having conducted an examination of the facts related to Statewide Financial Services, Ltd., 1716 E. 87th Street, Chicago, Illinois, 60617, (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 Statewide Financial Services, Ltd., is an Illinois residential mortgage licensee holding license No. MB.0005056 and located at 1716 E. 87th Street, Chicago, Illinois, 60617;
2. That on January 4, 2005, the Department sent to Licensee a letter via U.S. first class mail service indicating that the Department had reviewed information and materials submitted, and that additional information is needed from previously submitted documentation;
3. That on March 10, 2005 the Department sent to Licensee a letter via U.S. first class mail service in regards to the documentation submitted and reviewed regarding Licensee's Net Worth, a response due date of March 21, 2005 was given;
4. That on March 18, 2005 the Department received a phone call from Licensee, the Department advised Licensee that she will have to respond to the Department per the written response due date;
5. That on March 23, 2005 the Department received an additional phone call from Licensee promising response information would be delivered Thursday, March 24, 2005;

6. That on March 24, 2005, the Department received a written response from Licensee regarding the materials that were requested by the Department;
7. That May 18, 2005, the Department sent to Licensee an additional letter via U.S. first class mail service in regards to the response received from licensee, and that a written response due date of June 1, 2005 was given;
8. That on July 26, 2005, the Department sent an additional letter via U.S. first class mail service in regards to the response received from licensee, and that a written response due date of August 9, 2005 was given;
9. That on July 29, 2005, the Department received a written response from Licensee regarding the materials that were requested by the Department; the Department called Licensee and advised Licensee of the discrepancy regarding the materials that were provided;
10. That on August 8, 2005, the Department received a written response from Licensee regarding the materials that were requested by the Department;
11. That on August 11, 2005, the Department sent an additional letter via U.S. first class mail service in regards to the response received from licensee, and that a written response due date of August 31, 2005 was given;
12. That on August 31, 2005, the Department received a written response from Licensee regarding the materials that were requested by the Department;
13. That on September 2, 2005, the Department placed a call to Licensee and to Licensee's accountant to discuss the materials requested from the Department;
14. That on September 7, 2005, the Department received a response from Licensee via a telephone conversation that occurred between Licensee, and Licensee's CPA, and that a written response due date of September 15, 2005 was given;
15. That on October 12, 2005 the Department received a partial written response from Licensee regarding the materials that were requested by the Department;
16. That on October 17, 2005, the Department placed a phone call to Licensee and advised licensee that the Department still needed the requested materials, and that a response due date of October 21, 2005 was given;
17. That on November 9, 2006, the Department sent a Potential Disciplinary Action letter via U.S. first-class mail service, and U.S. certified mail advising Licensee of its failure to comply with the Act and Rules as described in the letter;
18. A return receipt card evidencing receipt of such was received by the Department on November 16, 2006;
19. That on November 21, 2006 the Department received a written response from Licensee regarding the Potential Disciplinary letter;

20. That Licensee has further failed to provide its 2005 audited financial statements due to the Department on or before March 31, 2006; and
21. That the Licensee has repeatedly failed to provide the requested information and/or documentation due by the due dates 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 failed to Failure to comply with annual audit and net worth requirements and is in violation of Sections 3-2, 3-5 and 4-5(i)(17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of STATEWIDE FINANCIAL SERVICES, LTD, License No. MB.0005056 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 22ND DAY OF DECEMBER, 2006

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

D. LORENZO PADRON
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 shall be filed within 10 days after the receipt of an administrative decision and, if so requested, a hearing shall be held 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.*].