

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:** )  
 )  
**MONEYWORKS** ) No. 2013-MBR-82  
 )  
License No. MB.0005839 )  
Attention: Terry Christman )  
108 Surrey Lane )  
Arthur, IL 61911 )

**ORDER SUSPENDING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having examined and reviewed the activities of MONEYWORKS (“Licensee”) pursuant to the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order for violations of the Act and Rules.

**STATUTORY PROVISIONS**

1. Section 2-4 of RMLA requires applicants/licensees to make certain averments to the Department, of which failure to fulfill the obligations of an averment shall subject the licensee to penalty, including the requirements to (d) file with the Department any required reports, and (t) comply with the Act and Rules.
2. Section 3-2 of the Act requires a broker licensee to file its most recent compilation financial statement with the Department within 90 days after the end of the licensee’s fiscal year.
3. Section 3-5 of the Act requires a broker licensee to maintain net worth of not less than \$50,000.
4. Section 4-5(h)(2) of the Act provides that when the Director finds any person in violation of the grounds set forth in subsection (i), the Director may enter an order imposing the penalty of suspension of a license subject to reinstatement upon satisfying all reasonable conditions as the Department may specify.
5. Section 4-5(i) of the Act provides grounds for discipline, in part, in subsection (11) for failure to comply with the Rules; in subsection (13) for failure to pay in a timely manner any fee, charge, or fine under the Act; and in subsection (17) for failure to comply with any provisions of the Act.
6. Section 1050.410 of the Rules, in part, requires each licensee that engages solely in loan brokering to provide written evidence to the Department of the licensee’s conformance with a net worth of \$50,000, as required by Section 3-5 of the Act. This Section further provides for the calculation of net worth.

7. Section 1050.430 of the Rules provides that audit reports which are not delivered within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall cause the licensee to pay a fee at the rate of \$50 per calendar day for up to three months.

### **FACTUAL FINDINGS**

8. Moneyworks, with its licensed and principal place of business of record located at 108 Surrey Lane, Arthur, Illinois 61911, is a residential mortgage broker holding Illinois residential mortgage license number MB.0005839 ("License") with an expiration date of December 31, 2013.
9. The Department created an enforcement issue due to Licensee having a stated fiscal year end of December 31, and Licensee not submitting its December 31, 2012 financial statements that were due March 31, 2013. The Licensee was assessed the maximum late audit fee of \$4,500.
10. The Department communicated in writing to Licensee on multiple occasions that said financial statement was overdue and subject to the late audit fee; on November 13, 2013, the Department mailed a Potential Disciplinary Letter to Licensee requesting response to the enforcement issue.
11. Licensee has not responded to the Department's Potential Disciplinary Letter, has not provided its December 31, 2012 financials, and has not paid its assessed late audit fee.

### **LEGAL CONCLUSIONS**

12. The Licensee has violated Sections 2-4(d) & (t), 3-2, 3-5 and 4-5(i)(11),(13), & (17) of the Act and Sections 1050.410 & 1050.430 of the Rules.

### **NOW IT IS HEREBY ORDERED THAT,**

1. The Department **SUSPENDS** MONEYWORKS' residential mortgage license number MB.0005839 pursuant to Sections 4-5(h)(2) of the Act until it comes into compliance with the Act and Rules, and subject to additional discipline upon failure to comply and properly complete renewal of its License for calendar year 2014.

ORDERED THIS 19<sup>TH</sup> DAY OF DECEMBER, 2013

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
MANUEL FLORES, ACTING SECRETARY

DIVISION OF BANKING

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**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 and \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5<sup>th</sup> Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. A hearing shall be held on the administrative decision, 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].**