

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
NATIONWIDE MORTGAGE & REALTY, LLC) No. 2014-MBR-02
License No. MB. 6760210)
Attention: Michael Auriemma)
55 West 22nd Street, Suite 320)
Lombard, IL 60148)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the activities of **NATIONWIDE MORTGAGE & REALTY, LLC** (“Nationwide Mortgage & Realty”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this Order for violations of the Act and Rules.

STATUTORY PROVISIONS

1. Section 2-4 of the Act requires applicants to make certain averments to the Department, of which failure to fulfill the obligations of an averment shall subject the license to penalty under Section 4-5, including the requirement in subsection (d) that licensees will file with the Secretary or Nationwide Mortgage Licensing System (“NMLS”) as applicable, when due, any report or reports which it is required to file under any of the provisions of the Act.
2. Section 3-2 of the Act requires a licensee to file an annual audit report with the Secretary within 90 days after the end of the licensee’s fiscal year. The audit report shall be prepared by a certified public accountant on an accrual basis and in accordance with generally accepted accounting principles and standards; in certain instances a mortgage broker may substitute a compilation financial statement.
3. Section 4-5(h) of the Act, in part, provides in subsection (5) 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 a fine not to exceed \$25,000 for each separate offense.
4. Section 4-5(i) of the Act sets forth acts that constitute grounds for which the disciplinary action specified in subsection (h) above may be taken against a licensee, including in subsection (13) failure to pay in a timely manner any fee, charge or fine under this Act.
5. Section 1050.430 of the Rules states that audit reports not delivered within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Director, shall cause the licensee to pay a fee at the rate of \$50 per calendar day for up to three months.

FACTUAL FINDINGS

6. Nationwide Mortgage & Realty, with its corporate office located at 55 West 22nd Street, Suite 320, Lombard, Illinois 60148, is a residential mortgage licensee holding Illinois residential mortgage license number MB. 6760210 (the "License") through December 31, 2013 and currently active in renewal.
7. Nationwide Mortgage & Realty operates on a fiscal year from January 1 to December 31.
8. The deadline for Nationwide Mortgage & Realty to submit its properly prepared annual audit report or financial statements to the Secretary or NMLS for the fiscal year ending December 31, 2012 was March 31, 2013.
9. The Department placed a notice on the NMLS on May 6, 2013 advising Nationwide Mortgage and Realty that its financials for the period ending December 31, 2012 were not yet received and that a late audit fee was accruing and would continue to accrue up to \$4,500 until these financials were filed.
10. The Department sent letter to Nationwide Mortgage & Realty on July 11, 2013 advising the company of the accruing late audit fee.
11. Per NMLS' records, Nationwide Mortgage & Realty uploaded its financial statements to the NMLS on July 31, 2013.
12. The Department sent a letter to Nationwide Mortgage & Realty on August 28, 2013 requesting the company to pay its late audit fee.
13. The Department advised Nationwide Mortgage & Realty that a \$4,500 late audit fee was due among deficiencies posted on December 20, 2013 on its License item in the NMLS.

LEGAL CONCLUSIONS

1. Nationwide Mortgage & Realty has violated Sections 2-4, 3-2, and 4-5(i)(13) of the Act, and Section 1050.430 of the Rules.

NOW IT IS HEREBY ORDERED THAT,

The Department assesses a FINE against NATIONWIDE MORTGAGE & REALTY, LLC, License number MB.6760210 in the amount of \$4,500 for failure to pay its late audit fee pursuant to Section 4-5(h)(5) of the Act. The fine is payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786.**

ORDERED THIS 4TH DAY OF FEBRUARY, 2014

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING 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. 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, 5th 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].