

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

IN THE MATTER OF)
)
PWP FINANCIAL, INC.) No. 2008-MBR-54
ATTN: William J. Prudden)
7234 West North Avenue, Suite 411)
Elmwood Park, IL 60707)
)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed the activities conducted by PWP Financial, Inc., (the "Licensee"), 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 pursuant to the authority provided under Section 4-5(h)(1) of the Act. The Department makes the following:

FINDINGS

1. PWP Financial, Inc., is an Illinois residential mortgage licensee holding license number MB.6760073 (the "License"), and located at 7234 West North Avenue, Suite 411, Elmwood Park, Illinois, 60707;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of Licensee to notify the Department of an address change (38 Ill. Admin. Code 1050.480)
 - b. Failure to renew or surrender its License, (205 ILCS 635/2-6); and
 - c. Failure to maintain records for examination, (205 ILCS 635/4-5)(14);
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on or around October 6, 2006, Licensee submitted an application for change of address as well as complaint against a former employee;
 - b. That the Department notified Licensee that the change of address could not be approved for the residential location provided and the Department sent Licensee an incomplete Change of Ownership/Address letter on November 16, 2006;

- c. That the Department proceeded to notify Licensee that a proper address and application must be provided and that Licensee repeatedly failed to submit documentation to come into compliance with the Act and Rules;
- d. That Licensee failed to renew its License resulting in incomplete renewal application letters being sent by the Department to Licensee on April 12, 2007 and January 23, 2008, and further that the Department during this time was unable to examine Licensee's files due to the failure to provide current address;
- e. That said letter was returned to the Department on February 5, 2008 by the U.S. Postal Service as undeliverable;
- f. That on February 8, 2008, the Department sent Licensee another incomplete Renewal Application letter to Licensee; and
- g. That Licensee has not submitted its response to the Department, nor submitted correspondence in regards to its license renewal application.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. That notwithstanding notices and other efforts by the Department, Licensee failed to notify of address change, failed to renew its residential mortgage license, and failed to properly maintain office location for examination; and
2. That Licensee is in violation of Section 2-6, 4-5(i)(14) and (15) of the Act and Section 1050.480 of the Rules, and is in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **PWP, FINANCIAL, INC.**, License No. MB.6760073 is revoked by Order of the Department pursuant to Section 4-5(h)(1) 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 22nd DAY OF APRIL, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, 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 shall be filed within 10 days after the receipt of an administrative decision and, if so requested, 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 et seq.].