

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

IN THE MATTER OF:)
)
) No. 2009-MBR-195
STATEWIDE FINANCIAL SERVICES, LTD.)
License No. MB.0005056)
Attention: Gail Gerald)
1716 E. 87th Street)
Chicago, IL 60617)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities conducted by Statewide Financial Services, Ltd. (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. That Statewide Financial Services, Ltd. is an Illinois residential mortgage licensee holding inactive and suspended license number MB.0005056 (the “License”) and located, according to Department records, at 1716 E. 87th Street, Chicago, Illinois 60617;
2. That on June 9, 2009, the Department’s Supervision Section closed its supervision of Licensee in Case No. 2009-845 and created an enforcement issue for revocation of the License due to inability of the Department to verify Licensee’s net worth, failure of Licensee to correct violations cited in Orders No. 2006-MBR-58 and 2006-MBR-58-b during its period of suspension; failure to attend a mandatory 6/9/2009 supervisory meeting, and failure to pay an examination fee of \$1,530 invoiced on 7/24/2008; and
3. That an enforcement order has been prepared herein based upon a review of the Licensee’s record of non-compliance with the Department, and cited provisions of the Act and Rules.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Sections 3-5 and 4-2 of the Act and Section 1050.210 of the Rules, and is in further violation of Sections 4-5(i)(11), (13) & (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of STATEWIDE FINANCIAL SERVICES, LTD., License No. MB.0005056 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 20TH DAY OF JULY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, ACTING SECRETARY

DIVISION OF BANKING

JORGE A. SOLIS, 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 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.*].

