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9
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

11 In the Matter of:) CFLL No. 60DBO-67508
12)
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,) CONSENT ORDER
14)
15 v.)
16)
17 ILEASE WORKS, LLC,)
Respondent.)

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19 Complainant, the Commissioner of Business Oversight (Commissioner), and Respondent
20 ILease Works, LLC (ILease) enter this Consent Order (Order) based on the following facts:

21 **RECITALS**

- 22 A. At all relevant times, ILease is and was a Minnesota limited liability company with its
23 primary place of business at 67096 CSAH 33, Darwin, Minnesota, 55324.
24 B. ILease brokered equipment leases in California from January 29, 2015 to May 12, 2017. The
25 terms of these leases made them loans under the California Finance Lenders Law (CFLL) (Fin. Code,
26 § 22000 et seq.)
27 C. In acting as a broker for these leases without a CFLL license, ILease was in violation of
28 Financial Code section 22100.

1 D. ILease subsequently became aware a CPLL license was required, and applied to the
2 Department of Business Oversight (Department) for a license in February 15, 2017 (License number
3 60DB-67508). During the application process, ILease disclosed to the Department the prior leases it
4 had brokered in California.

5 E. ILease admits to the jurisdiction of the Department and consents to entry of this Order by the
6 Department as resolution of the issues contained in this Order.

7 F. The Commissioner finds that this Order is necessary, in the public interest, for the protection
8 of investors, and consistent with the purposes, policies, and provisions of the CPLL.

9 **TERMS**

10 1. Desist and Refrain Order. Pursuant to Financial Code section 22712, ILease is hereby
11 ordered to desist and refrain from engaging in the business of acting as a broker or finance lender for
12 loans in the State of California without first obtaining a CPLL license from the Commissioner, or
13 otherwise being exempt.

14 2. Administrative Penalties. Pursuant to Financial Code section 22713, subdivision (c), ILease
15 agrees to pay administrative penalties in an amount of \$5,000.00 due and payable to the Department
16 within 10 days of execution of this Order. The penalty shall be paid by check made payable to the
17 “Department of Business Oversight,” and mailed to the attention of: Accounting, Department of
18 Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of payment shall
19 be made concurrently to Senior Counsel, Kirk Wallace at Department of Business Oversight, One
20 Sansome Street, Suite 600, San Francisco, California 94104.

21 3. Waiver of Hearing Rights. ILease acknowledges its right to an administrative hearing under
22 the CPLL in connection with the Desist and Refrain Order specified in paragraph 1, and hereby waives
23 its right to a hearing, and to any reconsideration, appeal, or other right which may be afforded under
24 CPLL sections 22712, 22171 and 22718 and to judicial review of this matter pursuant to Code of
25 Civil Procedure section 1094.5 with respect to the issuance of this Order.

26 4. Future Actions by the Commissioner. The Commissioner reserves the right to bring any
27 future action(s) against ILease or any of its partners, owners, officers, directors, shareholders,
28 employees, or successors for all unknown or future violations of the Financial Code. This Order shall

1 not serve to exculpate ILease or any of its partners, owners, officers, directors, shareholders,
2 employees, or successors from liability for all unknown or future violations of the CFLL.

3 5. Public Record. ILease hereby acknowledges that this Order is a matter of public record.

4 6. Authority to Execute.

5 Each signatory hereto covenants that he or she possesses all necessary capacity and authority
6 to sign and enter this Order.

7 7. Effective Date.

8 This Order shall not become effective until signed by all parties and delivered by the
9 Commissioner’s counsel by email to ILease’s president Tony Tydlacka at the email address
10 tonyt@ileaseworks.com

13 Dated: November 2, 2017

JAN LYNN OWEN
Commissioner of Business Oversight

16 By _____
17 MARY ANN SMITH
18 Deputy Commissioner
Enforcement Division

19 Dated: November 1, 2017

20 By _____
21 Tony Tydlacka, President
22 ILease Works, LLC