

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF: )  
 ) No. 2004-MBF-90  
**NEW SOURCE FUNDING, INC. (“NEW SOURCE”)** )  
ATTN: David Ali )  
1850 South Kostner )  
Chicago, IL 60623 )

**ORDER TO SUSPEND LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the “Department”), having conducted an examination of the facts related to New Source Funding, Inc., 1850 South Kostner, Chicago, Illinois 60623, (the “Licensee”), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987 [205 ILCS 635] (the “Act”) and the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the “Rules”), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

**FINDINGS**

1. That New Source Funding, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0005059 and located at 1850 South Kostner, Chicago, Illinois 60623;
2. That a supervisory letter was sent by the Department via U.S. first class mail on March 5, 2004, advising Licensee, per the August 11, 2003 supervisory meeting that the Licensee was advised to provide audited financial statements to the Department for year(s)-ending 2002 and 2003;
3. That a response date was given to Licensee by the Department of March 31, 2004;
4. That a written response was received by Licensee on March 16, 2004, and that Licensee was not in compliance with Late Audit Reports (Rules Section 1050.430) of the Rules;
5. That on April 29, 2004 and June 10, 2004 supervisory letters were sent by the Department via U.S. first class mail advising Licensee that the requested documentation due back from Licensee to the Department had not been received by the Department; and
6. That the Department has received no response as requested to either the April 29, 2004 or June 10, 2004 supervisory letter.

## **CONCLUSIONS**

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

1. That notwithstanding notices and other efforts by the Department, that Licensee repeatedly failed to respond to the Department in a timely manner; and
2. That Licensee is therefore in violation of Section 4-5(i)(11) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of NEW SOURCE FUNDING, INC. (“NEW SOURCE”), is suspended by order of the Commissioner, effective ten days after receipt of this Order, unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 7TH DAY OF OCTOBER 2004

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DAVID S. RODRIGUEZ  
Deputy Director  
Division of Banks and Real Estate

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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate of a request for a hearing. 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.*].