

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

IN THE MATTER OF)
)
) No. 2008-MBR-44
)
FIRST SOURCE FINANCIAL USA, INC.)
ATTN: Joseph N. Giuliano)
5980 S. Durango Drive)
Las Vegas, NV 89113)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by First Source Financial USA, 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. That First Source Financial USA, Inc., is an Illinois residential mortgage licensee holding license number MB.0006762 (the "License"), and located at 5980 S. Durango Drive, Las Vegas, Nevada, 89113;
2. That on July 3, 2007, First Source Financial USA, Inc., made a written request to the Department of its request to surrender its residential mortgage license;
3. That on July 20, 2007, the Department sent to First Source Financial USA, Inc., the surrender guidelines procedures and letter notifying Licensee that further documentation must be provided for the completion of the surrender process;
4. That said information sent via U.S. first-class mail service was returned on August 9, 2007, to the Department by the U.S. Postal Services as "Return to Sender, Unclaimed, Unable to Forward";
5. That the Department thereafter contacted Licensee by telephone but received repeated busy signal and the matter was referred to Enforcement with enforcement issued created October 19, 2007;

6. That a Potential Disciplinary Letter was sent to Licensee on February 26, 2008, via U.S. first-class mail service and certified mail, notifying Licensee that further documentation must be provided;
7. That on March 6, 2008, the Department received back the aforementioned February 26, 2008 letter from the U.S. Postal Service with the notation "Return to Sender – Not Deliverable as Addressed – Unable to Forward;" and
8. That Licensee has not responded to the Department's correspondence, and not properly surrendered its license, did not advise the Department of change of address.

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 properly surrender the license to the Department, advise the Department of change of address, and respond to regulatory requests; and
2. That Licensee is in violation of Sections 2-6(e) and 4-1(r) 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 **FIRST SOURCE FINANCIAL USA, INC.** License No. MB.0006762 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 11TH 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.].