

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

IN THE MATTER OF)

N.A.S.A. FINANCIAL SERVICES, INC.)

ATTN: Marta B. Paez)

1705 N. Ashland Avenue)

Chicago, IL 60622)

Licensee No. MB.0004250)

No. 2008-MBR-152

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed activities conducted by N.A.S.A. Financial Services, Inc., 1705 N. Ashland Avenue, Chicago, Illinois, 60622, (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 N.A.S.A. Financial Services, Inc., is an Illinois residential mortgage licensee holding inactive lapsed license number MB.0004250 (the "License"), and located at 1705 N. Ashland Avenue, Chicago, Illinois, 60622;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure to proper surrender its licensee, (205 ILCS 635/2-6)(e)
 - b. Failure to comply with continuing education requirements, (Ill. Adm. Code 1050.2120);
 - c. Failure to comply with net worth requirements, (205 ILCS 635/3-5);
 - d. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1)(r).
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 December 6, 2006, the Department conducted an examination of Licensee and the examiner found several violations;

- b. That on April 16, 2008, the Department sent to Licensee a Report of Examination and Letter of Supervision via U.S. first class mail service with a request for a scheduled supervisory meeting to be held on May 13, 2008;
- c. That the supervisory meeting to be held with Licensee was cancelled due to the fact Licensee did not show up for the scheduled meeting, nor called to cancel;
- d. That on May 16, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that Licensee did not attend its scheduled supervisory meeting, nor did Licensee telephone, nor request a new meeting date; therefore the supervisory meeting had been re-scheduled to be held on May 21, 2008;
- e. That the supervisory meeting to be held with Licensee was again cancelled at the request of the Licensee, therefore the supervisory meeting had been re-scheduled to be held on June 12, 2008;
- f. That on June 25, 2008, the Department sent to Licensee a letter via U.S. first-class mail service advising Licensee that Licensee did not attend its failed to attend its second scheduled mandatory meeting with the Department and was given a July 2, 2008 date to respond to the Department;
- g. That on July 10, 2008, N.A.S.A. Financial Services, Inc. made a written request to the Department of its request to surrender its residential mortgage license;
- h. That Licensee's license status went to lapsed inactive on September 4, 2008 and that Licensee has not submitted its license renewal to the Department; and
- i. That a Potential Disciplinary Letter was sent to Licensee on October 17, 2008, via U.S. first-class and certified mail service;
- j. That on October 23, 2008, a signed receipt card evidencing receipt of such delivery was received by the Department; and
- k. That Licensee has failed to provide to the Department the requested information or documentation by the due dates as requested by the Department.

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 maintain net worth requirements, respond to the Department in a timely manner, comply with continuing education requirements, and properly surrender it license; and

2. That Licensee is in violation of Sections 2-6, 3-5 and 4-1(r) of the Act and Section 1050.410 and 1050.2120 of the Rules, and 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 **N.A.S.A FINANCIAL SERVICES, INC.**, License No. MB.0004250 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 3RD DAY OF DECEMBER, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DEAN MARTINEZ, 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.].