

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

IN THE MATTER OF: )  
 )  
 ) No. 2008-MBR-84  
**ONE SOURCE MORTGAGE, INC.** )  
License No. MB.6759222 )  
Attention: Charles G. Mangold, III )  
5372 N. Milwaukee )  
Chicago, IL 60630 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having reviewed and examined activities conducted by One Source Mortgage, 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 One Source Mortgage, Inc. is an Illinois residential mortgage licensee holding lapsed license number MB.6759222 (the "License") and located according to Department records at 5372 N. Milwaukee, Chicago, Illinois 60630;
2. That the Department conducted a regular examination of Licensee on March 18, 2007 for the period from October 31, 2005 to April 17, 2007 (the "Examination");
3. That the Department examiner found violations of the Act and Rules by the Licensee during the Examination, including: Net Worth (Act Section 3-5), Annual Audit (Act Section 3-2), Rate Lock Agreement (Rules Section 1050.1335), and Posting of License (Act Section 2-9) and the Report of Examination was forwarded to Supervision;
4. That in or around November 2007, while in Supervision, Licensee both applied to the Department for surrender of the License and was the subject of a civil complaint for deceptive practices filed by the Illinois Attorney General as Case No. 07 CH 34450 in the Circuit Court of Cook County in relation to its residential mortgage financing transactions with consumers; and

5. That the Department has monitored all the aforementioned matters, and that the Licensee has failed to correct the practices and violations cited by the Department in its review and examination of Licensee's activities and as those may apply to said pending civil complaint and the Department's requirements for surrendering the License.

### **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 2-6(e), 2-9, 3-2, and 3-5 of the Act and Section 1050.1335 of the Rules, and is in further violation of Sections 4-5(i)(2), (11), and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of ONE SOURCE MORTGAGE, INC., License No. MB.6759222 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for violations cited herein unless you request a hearing pursuant to the RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 26<sup>TH</sup> DAY OF AUGUST, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

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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.*].**