

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
SOURCE FINANCIAL, INCORPORATED) No. 2013-MBR-28-b
License No. MB.6760795)
2356 State St., Stop 1)
Alton, IL 62002)

ORDER RESCINDING REVOCATION & FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having reopened, through a surety bond claim, its review of activities by **SOURCE FINANCIAL, INCORPORATED (“SOURCE FINANCIAL”)**, 2356 State St., Stop 1, Alton, Illinois 62002, and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder [38 IL Adm. Code 1050] (“Rules”), hereby issues this **ORDER RESCINDING REVOCATION & FINE**.

STATUTORY PROVISIONS

1. Section 2-6(e) of the Act provides that a licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed shall so inform the Department in writing and, at the same time, convey the license and all other symbols or indicia of licensure. The licensee shall include a plan for the withdrawal from regulated business, including a timetable for the disposition of business, and comply with the surrender guidelines or requirements of the Department. Upon receipt of such written notice, the Department shall post the cancellation or issue a certified statement canceling the license.

FACTUAL FINDINGS

2. The Department issued Order No. 2013-MBR-28 on July 26, 2013 upon finding that **SOURCE FINANCIAL** failed to properly complete the surrender of its Illinois Residential Mortgage License No. MB.6760795 (“License”).
3. **SOURCE FINANCIAL** has since documented that no mortgage brokerage activities with Illinois borrowers were ever commenced with the License.

LEGAL CONCLUSION

4. The Department finds **SOURCE FINANCIAL’s** License surrender application to be complete.

NOW IT IS HEREBY ORDERED THAT,

The Department **RESCINDS** Order No. 2013-MBR-28.

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 and \$500 hearing fee by certified check or money order shall be filed with the Department at 320 West Washington Street, 5th Floor, Springfield, IL 62786 within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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].