

**BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA**

NATIONS FUNDING SOURCE, INC.
Petitioner

vs.

GEORGIA DEPARTMENT OF
BANKING AND FINANCE
Respondent

SOOKRANI SATTIE NARAIN
Petitioner

vs.

GEORGIA DEPARTMENT OF
BANKING AND FINANCE
Respondent

FILED

JUL 21 2011

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

DOCKET NO. DBF-MBL-11-009

CONSENT ORDER

On May 3, 2010, the Georgia Department of Banking and Finance ("Department") issued a Notice of Intent to Revoke Annual License to Nations Funding Source, Inc. ("Nations Funding Source"), mortgage broker license number 22049, Nationwide Mortgage Licensing System ("NMLS") number 6032, for the following violations of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.* ("GRMA"): employed a person against whom a final cease and desist order was issued within the five preceding years for violations of O.C.G.A. §§ 7-1-1002 and 7-1-1013 in violation of O.C.G.A. § 7-1-1004(o); failed to perform timely background checks on covered employees in violation of O.C.G.A. § 7-1-1004(k); operated unapproved branches in violation of O.C.G.A. § 7-1-1006(f) and (g); operated branches with unapproved branch managers in violation of Department Rule 80-11-1-.04(1) and (2); engaged in net branching in violation of Department Rule 80-11-1-.03; failed to properly maintain a mortgage loan transaction journal in violation of Department Rule 80-11-2-.03; transacted business in

violation of O.C.G.A. § 7-1-1002(a) and (b) with a person who is unlicensed and unregistered, not exempt from licensing and registrations requirements and is not an employee of a mortgage broker or lender; and, directly or indirectly controlled a person who violated O.C.G.A. § 7-1-1002(a) and (b) in violation of O.C.G.A. § 7-1-1002(c).

Also on this same day, the Department issued an Order to Cease and Desist to Sookrani Sattie Narain (NMLS No. 16386), president of Nations Funding Source for the following violations of GRMA: employed a person against whom a final cease and desist order was issued within the five preceding years for violations of O.C.G.A. §§ 7-1-1002 and 7-1-1013 in violation of O.C.G.A. § 7-1-1004(o); failed to perform timely background checks on covered employees in violation of O.C.G.A. § 7-1-1004(k); operated unapproved branches in violation of O.C.G.A. § 7-1-1006(f) and (g); operated branches with unapproved branch managers in violation of Department Rule 80-11-1-.04(1) and (2); engaged in net branching in violation of Department Rule 80-11-1-.03; failed to properly maintain a mortgage loan transaction journal in violation of Department Rule 80-11-2-.03; transacted business in violation of O.C.G.A. § 7-1-1002(a) and (b) with a person who is unlicensed and unregistered, not exempt from licensing and registrations requirements and is not an employee of a mortgage broker or lender; and, directly or indirectly controlled a person who violated O.C.G.A. § 7-1-1002(a) and (b) in violation of § 7-1-1002(c).

Hearings were timely requested to appeal the Notice of Intent to Revoke issued to Nations Funding Source and the Order to Cease and Desist issued to Ms. Narain.

The parties have reached a settlement regarding the Notice of Intent to Revoke Annual License of Nations Funding Source and the Order to Cease and Desist issued to Ms. Narain and have agreed to a resolution of those matters in their entirety. Without admitting or denying the allegations set forth in the Notice of Intent to Revoke Annual License of Nations Funding Source

or the Order to Cease and Desist, Nations Funding Source and Sookrani Sattie Narain hereby knowingly, willingly, voluntarily, and irrevocably consent to the entry of this Consent Order issued pursuant to the Department's authority under GRMA and state that it understands all of the terms and conditions contained herein.

Accordingly, it is hereby ORDERED as follows:

1. Upon entry of this Consent Order, the mortgage broker's license of Nations Funding Source will be deemed surrendered. The surrender of the mortgage broker's license of Nations Funding Source will be published by the Department and its agent, the NMLS. Nations Funding Source will never apply for another mortgage broker's license from the Department, and Nations Funding Source will never submit an application for a mortgage lender's license from the Department.
2. Upon entry of this Order, the Order to Cease and Desist issued to Sookrani Sattie Narain will become final. Ms. Narain will not seek licensure from this Department for herself or for any entity for which she is a director, officer, partner, equitable owner, or any other equivalent role for five (5) years from the date of entry of this Consent Order.
3. Nations Funding Source waives its right to a hearing regarding the Notice of Intent to Revoke issued on May 3, 2010.
4. Ms. Narain waives her right to a hearing regarding the Order to Cease and Desist issued on May 3, 2010.
5. Ms. Narain shall contribute \$1,000.00 to the State Regulatory Registry, LLC, a wholly-owned subsidiary of the Conference of State Bank Supervisors ("CSBS") to support the NMLS, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators. This contribution shall be paid in certified funds, be made payable to the State

Regulatory Registry, LLC, and shall be remitted to the Department contemporaneously with the execution of this Consent Order.

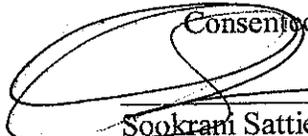
6. The terms of this Consent Order may be enforced by the Department in accordance with and pursuant to state law including but not limited to O.C.G.A. §§ 7-1-1017(g) and 7-1-1018(b).

7. The Consent Order shall be regarded as a public document that the Department may publish in the same manner as a final order of this agency.

SO ORDERED AND ENTERED, this 21st day of July 2011.


ROBERT M. BRASWELL
Commissioner
Georgia Department of Banking and Finance

Consented to by:


Date 7-1-2011
Sookram Sattie Narain
Nations Funding Source, Inc.
~~2539 Fenton Ave~~ 2001 N. Ocean Blvd unit 905 S
~~Bronx, New York 10469~~ Fort Lauderdale, FL 33305


Date 07/21/11
Rod Carnes, Deputy Commissioner
Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

Individually and in her capacity as president of Nations Funding Source, Inc. (NMLS No. 6032)

Please see attached Cover Letter and Bank Check.