



SECRETARY OF STATE
STATE OF INDIANA
SECURITIES DIVISION

Todd Rokita
Secretary of State

O. Wayne Davis
Securities Commissioner

April 28, 2006

Ace Mortgage Funding LLC
3031 North Rocky Pointe Dr. West
Suite 750
Tampa, FL 33607

Re: Request for a ruling on jurisdiction under Indiana Code 23-2-5

Dear Sir or Madam:

On April 21, 2006, Ace Mortgage Funding LLC requested a ruling regarding the jurisdiction of the Indiana Securities Commissioner, pursuant to the Indiana Loan Broker Act, Indiana Code 23-2-5 and based on the classifications set forth in section 19(a) of that Act. Indiana Code 23-2-5-19 (d) states that "(t)he burden of proof of any exemption or classification provided in this chapter is on the party claiming the exemption or classification."

Indiana Code 23-2-5 does not specifically authorize the Securities Commissioner to issue opinions interpreting the Loan Broker Act. This response, therefore, only expresses the Commissioner's current position on enforcement action, and does not express any legal conclusion on the question presented.

On the basis of the information Ace Mortgage Funding LLC presented in its April 21, 2006 letter requesting a ruling, the Commissioner will not institute an enforcement action against Ace Mortgage Funding LLC if Ace Mortgage Funding LLC transacts business as a loan broker within Indiana without first being licensed under Indiana Code 23-2-5. According to the information the Division received, Ace Mortgage Funding LLC is authorized to act as a correspondent of loans insured by the United States Department of Housing and Urban Development.

Based on this information, enforcement action against Ace Mortgage Funding LLC is not appropriate at this time. Because this position is based on the representations and information Ace Mortgage Funding LLC provided to the Commissioner, you should note that the Commissioner's position may change if he discovers any different facts or conditions relevant to the above determination.

Sincerely,

Shayla Caddell
Compliance Officer