

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF:	)	
	)	
	)	No. 2009-MBR-141
<b>SAGE CREDIT COMPANY, INC.</b>	)	
<b>d/b/a SAGE CREDIT</b>	)	
License No. MB.6759392	)	
Attention: Theresa Halik	)	
30021 Tomas Street, Suite 300	)	
Rancho Santa Margarita, CA 92688	)	

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined activities conducted by Sage Credit Company d/b/a Sage Credit (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 Sage Credit Company, Inc. d/b/a Sage Credit is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759392 (the “License”) and located according to Department records at 30021 Tomas Street, Suite 300, Rancho Santa Margarita, California 92688;
2. That the Department has created an enforcement issue for Licensee’s failure to comply with the Act and Rules for the following items: 1) failure to complete Department supervision of violations cited in the Report of Examination for the period 9/1/2004 to 8/30/2007, including failure to attend mandatory 2/24/2009 supervision meeting, 2) failure to verify stated net worth and to provide 2007 financial statements and brokerage and mortgage activity reports, 3) failure to pay examination fee of \$2,033.92, 4) failure to renew surety bond on 12/15/2008 and fidelity bond on 7/1/2008, and 5) failure to renew license in timely manner and provide change of address as Department correspondence was returned by the U.S. Postal Service on 3/5/2009 as “Return to Sender – Attempted – Not Known – Unable to Forward.”

## **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 2-4, 2-6, 3-1, 3-2, 3-5, and 4-8.3 of the Act, and Sections 1050.425, 1050.480, 1050.490, 1050.630, and 1050.640 of the Rules, and is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of SAGE CREDIT COMPANY, INC. d/b/a SAGE CREDIT, License No. MB.6759392 is revoked by Order of the Department 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 2<sup>ND</sup> DAY OF JUNE, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
MICHAEL T. MCRAITH, ACTING 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.*].**