

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2005-MBR-02
)
SAXON MORTGAGE SERVICES, INC.)
ATTN: Craig Benson)
4708 Mercantile Dr. N.)
Fort Worth, TX 76137_)

ORDER ASSESSING PENALTY FEE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to Saxon Mortgage Services, Inc., 4708 Mercantile Drive, N, Fort Worth, Texas, 76137, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act"), and of the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the "Rules") hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Saxon Mortgage Services, Inc., is an Illinois residential mortgage Licensee holding License MB.0004684 and located at 4708 Mercantile Drive, N, Fort Worth, Texas, 76137; and
2. That, a memo was sent by the Department via U.S. first class mail advising Licensee of the Default and Foreclosure Report required by the Department as stated in the Rules Section 1050.1910.
3. That a written response was due back from Licensee to the Department by November 1, 2004 postmarked, and such documentation was not received by the Department.
4. That such response was received by the Department on January 10, 2005, that Licensee would be assessed a penalty fee of \$50 per day for 70 days that the Default and Foreclosure Report was submitted late.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. That Licensee failed to comply with Section 1050.940 of the Rules and Section 3-3 of the Act; and
2. That Licensee is therefore in violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Saxon Mortgage Services, Inc., License No. MB.0004684, shall be and hereby is assessed a penalty fee in the amount of \$3,500.00 pursuant to Section 4-5(h)(5) of the Act;
2. The penalty fee in the amount of \$3,500.00 shall be paid no later than thirty (30) days after the effective date of this Order upon Saxon Mortgage Services, Inc.; and
3. The penalty fee in the amount of \$3,500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 1ST DAY OF FEBRUARY 2005

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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. A hearing shall be held within 30 days after the receipt by the Department of Financial and Professional Regulation, Division of Banks and Real Estate of a request for a hearing. 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.*].