

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

IN THE MATTER OF)
)
) No. 2007-MBR-145
SAHARA MORTGAGE CORPORATION)
ATTN: Olujide Oluyeba)
6450 Double Eagle Drive, Suite 423)
Woodridge, IL 60517)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by Sahara Mortgage Corporation, 6450 Double Eagle Drive, Suite 423, Woodridge, Illinois, 60517, (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 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 Sahara Mortgage Corporation, is an Illinois residential mortgage licensee holding license number MB.0006238 and located at according to Department records at 6450 Double Eagle Drive, Suite 423, Woodridge, Illinois, 60517;
2. That on January 4, 2007, the Department sent to Licensee a Report of Examination citing several violations found by the examiner therein, and Letter of Supervision via U.S. first-class mail service with a request for a scheduled supervisory meeting on January 24, 2007;
3. That on January 24, 2007, the Department held its scheduled supervisory meeting with Licensee and that Licensee brought requested information to meeting; however, until reviewed, cannot be deemed "complete";
4. That on January 26, 2007, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that additional information or

documentation is needed and a written response due date of February 16, 2007 was given;

5. That on February 14, 2007 the Department received a phone message with a request for an extension to file response to the Department;
6. That the Department granted an extension after receiving a phone call from Licensee and e-mail, and that a written response due date of March 16, 2007 was given;
7. That on March 13, 2007, the Department received a written response from Licensee;
8. That on March 27, 2007, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that the Department needed additional clarification and a written response due date of March 31, 2007 was given;
9. That on April 18, 2007, the Department received return mail from U.S. postal service "Moved Left No Address";
10. That on May 25, 2007, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that the Department inadvertently sent the March 27, 2007 letter to the wrong address along with a copy of the letter and a new response date of June 18, 2007;
11. That on July 17, 2007, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that the Department has not received the additional information as requested, and a written response due date of July 31, 2007 was given;
12. That on August 23, 2007, the Department sent a letter to Licensee via U.S. first-class mail service, advising Licensee that additional information or documentation requested by the Department had not been received;
13. That on September 10, 2007, the Department received return mail from U.S. postal service "Moved Left No Address";
14. That a Potential Disciplinary Letter was sent to Licensee on September 27, 2007 via U.S. first-class mail service and certified mail to the last known address provided by Licensee; and
15. That on October 25, 2007, the Department received return mail from U.S. postal service "Moved Left No Address" and no further information documentation, or response has been submitted by Licensee to the Department.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee has repeatedly failed to provide to the Department with information or documentation by the due dates as requested by the Department and or as required of the Licensee by the Act and Rules in violation of Sections 2-4 and 4-1 of the Act and Section 1050.480 of the Rules, and in further violation of Section 4-5(i)(11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **SAHARA MORTGAGE CORPORATION**, License No. MB.0006238 is revoked by Order of the Department pursuant to Section 4-5(h)(1) of the Act 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 RMLA and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.270 of the Rules.

ORDERED THIS 29TH DAY OF NOVEMBER, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

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.].