

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

IN THE MATTER OF:)
)
) No. 2011-MBR-24
SAMSARA MORTGAGE SERVICES, INC.)
ATTN: Ebere N. Ekechukwu)
17 W 240 22nd Street, Suite 301)
Oak Brook Terrace, IL 60181)
License No. MB.6759227)

ORDER REVOKING LICENSE & ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed and examined the activities of Samsara Mortgage Services Inc., (the “Licensee”) and 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) & (5) of the Act. The Department makes the following:

FINDINGS

1. That Samsara Mortgage Services Inc., is an Illinois residential mortgage licensee holding lapsed inactive license No. MB.6759227 (the “License”) and located according to Department records at 17 W 240 22nd Street, Suite 301, Oakbrook Terrace, Illinois, 60181;
2. The Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 04/01/2007 to 02/28/2010 and as transmitted by the Department to Licensee on or around 04/14/2010. Based upon the ROE, the following violations were cited:
 - a. Failure to comply with net worth, (205 ILCS 635/3-5) & (38 Ill. Adm. Code 1050.410);
 - b. Failure to pay its examination fee, (205 ILCS 635/4-5(i))(13)) & (38 Ill. Adm. Code 1050.210(d)); and
 - c. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1(r)).
3. That the Department’s Supervision Section referred Licensee for enforcement due to Licensee’s failure to complete supervision and for cited violations;
4. That on June 6, 2011, the Department’s Legal Section mailed to Licensee via U.S. first-class and certified mail service a Potential Disciplinary Letter;

5. That on June 28, 2011, the Department received communication from Licensee via telephone conversation and on July 5, 2011, the Department received a written response to the disciplinary letter dated July 1, 2001 from Licensee, and that on June 17, 2011, a signed receipt card evidencing receipt of such delivery was received by the Department;
6. That Licensee has failed to pay its outstanding exam fee of \$816 from April 4, 2010, failed repeatedly to respond to the Department's supervisory requests, and failed to make corrections to deficiencies and practices in the reporting of Licensee's financials which has hindered the Department position to verify Licensee's net worth, and failed to comply with the Act and Rules.

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 3-5 and 4-1 of the Act, and Sections 1050.210(d), 1050.410 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:

1. The Department revokes **SAMSARA MORTGAGE SERVICES, INC.**, License No. MB.6759227.
2. The Department assesses a fine against **SAMSARA MORTGAGE SERVICES, INC.**, License No. MB.6759227, in the amount of ten thousand dollars (\$10,000) for violating the Act and Rules as cited herein payable by certified check or money order within thirty (30) days of the effective date of this order to the:

**Department of Financial and Professional Regulation
Division of Banking
ATTN: FISCAL DIVISION
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 12TH DAY OF AUGUST, 2011

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

MANUEL FLORES, 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 and \$500 hearing fee (certified check/money order) shall be filed at 320 W. Washington, Springfield, IL 62786, within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issue contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.].