ORDER

BEFORE THE ADMINISTRATOR
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

TO: Sage Credit Company Inc
8001 Irvine Center Drive, Suite 200
Irvine, CA 92618
Respondent

PURPOSE

1. This is an order issued by the Administrator, State of Wisconsin, Department of Financial Institutions, Division of Banking and directed to respondent.

JURISDICTION and AUTHORITY

2. The State of Wisconsin, Department of Financial Institutions, Division of Banking ("division") shall enforce and carry out all laws relating to mortgage bankers, mortgage brokers and loan originators in the State of Wisconsin, and shall enforce and cause to be enforced every law relating to the supervision and control thereof. Ch. 224, subch. III, Stats.

3. Respondent does not hold a certificate of registration under ch. 224, subch. III, Stats., with the division. Upon information and belief, respondent is located at the address indicated above.

4. The division may issue general and special orders necessary to prevent or correct actions by a mortgage banker, loan originator or mortgage broker that constitute cause under s. 224.77, Stats., for revoking, suspending or limiting a certificate of registration. Sec. 224.77(3)(a), Stats.

5. Special orders may direct a mortgage banker, loan originator or mortgage broker to cease and desist from engaging in a particular activity or may direct the mortgage banker, loan originator or mortgage broker to refund or remit certain amounts. Sec. 224.77(3)(b), Stats.

6. The division may assess against a person who is registered under ch. 224, Stats., a forfeiture of not more than $2,000 for each violation enumerated under ss. 224.77(1)(a) to (o) or (r), Stats. Sec. 224.77(1m), Stats.

FINDINGS

The division finds as follows:

7. On January 23, 2008, the division issued an order revoking respondent's certificate of registration as a mortgage broker. **Ex. I.**

8. As of March 7, 2008, respondent's website (www.sagecreditcompany.com) includes a section entitled "About Us," wherein respondent describes itself as a mortgage company that offers a comprehensive array of loan products, including mortgages for first-time buyers, home equity loans, and refinancing. **Ex. II.**

9. As of March 7, 2008, respondent's website includes a section entitled "Licensed States," wherein respondent indicates it is licensed nationwide to originate home loans and identifies Wisconsin as a state in which it is licensed as a broker. **Ex. II.**

10. Pursuant to s. 224.72(1m), Stats., a person may not act as a mortgage banker, loan originator or mortgage broker, use the title "mortgage banker", "loan originator" or "mortgage broker", or advertise or otherwise portray himself or herself as a mortgage banker, loan originator or mortgage broker, unless the person has been issued a certificate of registration from the division.

11. Respondent is violating s. 224.72(1m), Stats., by acting as a mortgage banker, loan originator or mortgage broker, using the title "mortgage banker", "loan originator" or "mortgage broker", or advertising or otherwise portraying himself or herself as a mortgage banker, loan originator or mortgage broker without a certificate of registration from the division.

ORDER

Based on the foregoing, IT IS HEREBY ORDERED AS FOLLOWS:

12. Respondent shall not act as a mortgage banker or mortgage broker, use the title "mortgage banker" or "mortgage broker", or advertise or otherwise portray itself as a mortgage banker or mortgage broker.

13. Respondent shall immediately discontinue any and all violations of subch. III, Ch. 224, Stats., and chs. DFI—Bkg 40 through 46, Admin. Code.

14. The provisions of this order shall be binding upon respondent and respondent's directors, officers, employees, agents, successors, assigns, and other persons participating in the conduct of its affairs. The provisions of the order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this order shall have been modified, terminated, suspended, or set aside by the division.

15. The effective date of this Order shall be the date it is served, and service is complete upon mailing. Secs. 227.48(1), Stats., and DFI—Bkg 11.09, Admin. Code.

Dated and mailed at Madison, Wisconsin this 10th day of March, 2008.

By: [redacted]

Michael J. Mach, Administrator
Wisconsin Department of Financial Institutions
Division of Banking
P.O. Box 7876
345 W. Washington Avenue, 4th Floor
Madison, WI 53707-7876
tel. (608) 266-0451
fax (608) 267-6889

APPEAL

The procedures to appeal this order are set forth in s. 227.42, Stats. Pursuant to s. 227.42(1), Stats., any person filing a written request with an agency for hearing shall have the right to a hearing which shall be treated as a contested case if:

(a) A substantial interest of the person is injured in fact or threatened with injury by agency action or inaction;

(b) There is no evidence of legislative intent that the interest is not to be protected;

(c) The injury to the person requesting a hearing is different in kind or degree from injury to the general public caused by the agency action or inaction; and

(d) There is a dispute of material fact.

All four criteria set for in s. 227.42(1), Stats., must be met for a person to have the right to a hearing. In particular, the attention of an individual or entity requesting a hearing is directed to the requirement to demonstrate that there is a dispute of material fact regarding the basis or bases for the action being taken by the division.

The request shall be sent to:

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NOTICE TO NON-RESIDENT ATTORNEYS

A non-resident attorney may file a pleading or appear at a proceeding in a matter before the administrator if he or she is 1) licensed to practice law in Wisconsin or 2) not licensed to practice law in Wisconsin but employed as in-house counsel for a single employer-client. *See* SCR 10.03(4), as interpreted in *Lee R. Krahenbuhl, DDS v. Wisconsin Department of Regulation and Licensing* (Memorandum Decision, February 26, 2003, Case No. 02-CV-1148, Dane County); *see also* SCR 20:5:5. Any questions regarding this matter should be directed to the Deputy General Counsel, Department of Financial Institutions, Office of the Secretary, tel. (608) 267-1705.