

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Dennis Sare

Enforcement Case No. 13-11747

Respondent.

_____ /

Issued and entered,
this 3rd day of May 2013
by Stephen R. Hilker,
Senior Deputy Director

ORDER OF PROHIBITION

WHEREAS, the Director of the Department of Insurance and Financial Services (Director) is statutorily charged with the responsibility and authority to administer and implement the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, pursuant to provisions therein; and,

WHEREAS, Section 18a(8) of the Act provides for the prohibition of a person convicted of a felony involving fraud, dishonesty, or breach of trust, from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Act or a licensee or registrant under a financial licensing act; and,

WHEREAS, Section 18a(8) of the Act provides that a person subject to an Order issued thereunder, may apply to the Director to terminate the Order after 5 years from the date of the Order; and,

WHEREAS, pursuant to Section 18b(2) of the Act, Respondent may have a right to judicial review of this Order; and,

WHEREAS, Respondent allegedly engaged in an equity stripping scheme in which banks were asked to finance sham real estate purchases that were designed to extract funds from lenders; and,

WHEREAS, Respondent was convicted of a felony involving bank fraud, in violation of 18 U.S.C. § 1344(1) in the United States District Court, Western District of Michigan (Case No. 1:12-CR-192-06); and,

WHEREAS, that conviction having involved fraud, dishonesty, or breach of trust, Respondent is subject to Prohibition by the Department of Insurance and Financial Services, pursuant to MCL 445.1668a(8); and,

WHEREAS, the Director finds and concludes as a matter of law and fact that Respondent shall be and is eligible for and subject to Prohibition by the Department of Insurance and Financial Services, pursuant to MCL 445.1668a(8),

NOW THEREFORE, IT IS ORDERED that:

1. **DENNIS SARE** is prohibited from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, or a licensee or registrant under a financial licensing act.
2. This Order shall be and is effective on the date it is issued and entered, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside in writing by the Director.



Stephen R. Hilker
Senior Deputy Director