

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

IN THE MATTER OF)	
)	2007-MBR-156-c
)	
Starpointe Mortgage, LLC)	
ATTN: Michael Cosentino)	
100 W. Big Beaver Road, Suite 500)	
Troy, MI 48084)	
License No. MB.6759767)	

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having conducted a review of activities related to licensed activities conducted by **Starpointe Mortgage, LLC**, (the “Licensee”) and having 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) of the Act. The Department makes the following:

FINDINGS

1. That Starpointe Mortgage, LLC is an Illinois residential mortgage licensee holding license number MB.6759767 (the “License”), and located at 100 W. Big Beaver Rd., Ste 500, Troy, Michigan 48084;
2. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on July 3, 2007, the Department received a Notice of Cancellation letter from Licensee’s Insurance Company indicating that the surety bond coverage shall be cancelled effective August 1, 2007;
 - b. That on July 5, 2007, the Department sent to Licensee a letter via U.S. first-class mail service, advising Licensee that the surety bond on file with the Department has been cancelled and that a current bond must be submitted to the Department within 10 days;

- c. That on August 6, 2007 and in response to Licensee's application to surrender the license, the Department sent to Licensee a surrender deficiency letter via U.S. first-class mail service;
- d. That a Potential Disciplinary Letter was sent to Licensee on October 12, 2007 via U.S. first-class mail service and certified mail. A signed receipt card evidencing receipt of such delivery was received by the Department on October 29, 2007;
- e. That on November 29, 2007, the Department issued Orders No. 2007-MBR-156 & 156-b suspending the license and assessing a \$2,500 fine to Licensee;
- f. That on January 4, 2008, the Licensee through legal counsel, sent correspondence to the Department, but did not provide documentation as to current surety bond, surrender deficiency items, or as to payment of the fine; and
- g. That on January 25, 2008, the Department provided a response advising of continued failure to comply with the Act and Rules as cited herein.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Department, Licensee failed to maintain current surety bond, properly surrender its license, and pay its fine in a timely manner; and
2. That Licensee is in violation of Sections 2-6(e) and 3-1 of the Act and Section 1050.490 of the Rules, and in further violation of Section 4-5(i)(11)(13) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **Starpointe Mortgage, LLC**, License No. MB.6759767 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 Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 28th DAY OF MAY, 2008

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.].