

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2007-MBR-29
Bridge Capital Corporation)
26691 Plaza Drive, Suite 100)
Mission Viejo, CA 92691)
)
License No. MB.0005576)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (the “Department”), having found that Bridge Capital Corporation (the “Licensee”) committed violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635], and of 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 Bridge Capital Corporation is an Illinois residential mortgage licensee holding license No. MB.0005576 and located at 26691 Plaza drive, Suite 100, Mission Viejo, CA 92691 (the “Office”); and
2. That the Department mailed Licensee a Letter of Potential Disciplinary Action on March 12, 2007 regarding the Licensee’s solicitations under unregistered and unlicensed assumed names, unlicensed offices in the State of Illinois, and failure to include proper license disclosure language on its website; and
3. That the Department received a telephonic response from the General Counsel of Licensee to the Letter of Potential Disciplinary Action dated March 12, 2007 in which the General Counsel stated that the exhibits that had accompanied the Letter had been misplaced and requesting that they be faxed to him; and
4. That on April 4, 2007, the Department faxed Licensee the requested exhibits and that Licensee acknowledged receipt on April 10, 2007; and
5. That the Department mailed a follow-up letter to Licensee on May 22, 2007, requesting further response; and
6. That, on June 21, 2007, Licensee notified the Department that Licensee would close its doors on June 22, 2007, as advised by bankruptcy counsel, and that Licensee would

surrender its license. The Licensee did not provide the Department with a 10-day notice as required by Rules Sec. 1050.475; and

7. That on June 25, 2007, the Department sent to the Licensee by email, the surrender guidelines pursuant to Sec. 2-6(e) of the Act. The email was returned as undeliverable; and
8. That on June 29, 2007 the Department sent, by email to the General Counsel of Licensee, a request for a confirmation that the surrender would take place according to the guidelines; and
9. That on July 2, 2007, the General Counsel of Licensee responded by email that the entire staff of Licensee, except for one operations person, was gone, that the General Counsel was only assisting bankruptcy counsel and would be leaving on July 5, 2007 and that there would be no one who could facilitate the license surrender; and
10. That, on July 2, 2007, the Department, replied to the Licensee's email and requested the name, address and telephone number of the bankruptcy counsel. No further response has been forthcoming; and
11. That Licensee has at no time properly surrendered its license pursuant to Section 2-6(e) of the Act (205 ILCS 635/2-6(e)) and Department guidelines.

CONCLUSIONS

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

Notwithstanding notices and other efforts by the Department, Licensee has failed to comply with Section 2-6(e) of the Act and Rules Section 1050.475.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of Bridge Capital Corporation, License No. MB.0005576 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 the Rules.

ORDERED THIS 20th DAY OF JULY, 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Division of Banking

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 the Department of Financial and Professional Regulation, Division of Banking on the administrative decision. 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.*].