

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

IN THE MATTER OF: )  
 )  
 ) No. 2010-MBR-42  
**BSM FINANCIAL, L.P.** )  
ATTN: Kathy Limerick )  
1301 Central Expressway South, Suite 200 )  
Allen, TX 75013 )  
License No. MB.0006711 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having reviewed the license status of BSM Financial, L.P., (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 BSM Financial, L.P. is an Illinois residential mortgage licensee holding inactive, license number MB.0006711 and located according to the Department’s records at 1301 Central Expressway South, Suite 200, Allen, Texas, 75013;
2. That in response to Licensee’s application to surrender its License, the Department contacted Licensee by U.S. first-class mail in late 2007 for purposes of identifying deficient items (including, but not limited to, loan logs and file storage location) for the Licensee in order to process the surrender of the License. The Licensee was provided with a due date in this deficiency letter in which Licensee was required to supply all missing information/documentation or advised that the Licensee’s file would be out of compliance with the Act and Rules and subject to revocation;
3. That the Licensee failed to correct the deficiencies and the License subsequently went inactive for lack of proper renewal or surrender; and
4. That in conjunction with Department efforts to update licensing records, on June 16, 2010, the Department’s Licensing Section created an enforcement issue for Licensee’s failure to perfect surrender of the License.

**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 2-4 and 2-6 of the Act, and Section 1050.1175 of the Rules, and is in further violation of Sections 4-5(i)(11) & (17) of the Act.

**ORDER**

NOW THEREFORE IT IS HEREBY ORDERED that the license of **BSM FINANCIAL, L.P.**, License No. MB.0006711 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.

ORDERED THIS 8<sup>TH</sup> DAY OF JULY, 2010

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

DIVISION OF BANKING

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JORGE A. SOLIS, 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 hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), 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.*].**

