

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

IN THE MATTER OF)
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)
BRIGHT STAR MORTGAGE COMPANY) No. 2010-MBR-48
ATTN: Carol Albright)
2215 Enterprise Drive, Suite 1511)
Westchester, IL 60154)
License No. MB.6759841)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), has reviewed and having examined the activities of Bright Star Mortgage Company, (the “Licensee”) and 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 Bright Star Mortgage Company, is an Illinois residential mortgage licensee holding inactive, lapsed license number MB.6759841 (the “License”) and located according to Department’s records at 2215 Enterprise Drive, Suite 1511, Westchester, Illinois, 60154;
2. That the Department found violations and repeat violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 02/01/2008 to 07/31/2009 and as transmitted by the Department to Licensee on or around 08/26/2009;
3. That the Licensee was referred to the Department’s Supervision Section for correction and compliance of the ROE findings and a mandatory supervisory meeting was held with Licensee;
4. That the Department’s Supervision Section subsequently created an enforcement issue for Licensee due to the ROE findings and Licensee’s failure to complete supervisory responses and comply with the Act and Rules as follows:
 - a. Failure to make timely response to supervisory letter, (205 ILCS 635/4-1)(r);
 - b. Failure to pay its examination fee, (205 ILCS 635/4(i)(13));
 - c. Failure to file its 2008 financial statements and comply with net worth (205 ILCS 635/3-2 & 3-5); and
 - d. Failure to properly renew or surrender the License.

5. That on June 25, 2010 the Department's Legal Section mailed to Licensee by U.S. first-class and registered, return receipt mail service a Potential Discipline Letter citing the aforementioned violations;
6. That the Department has not received a written response from Licensee and received Licensee's registered letter back from the U.S. Postal Service as undeliverable.

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 Act Sections 2-6, 3-2, 3-5, 4-1(r) and Rules Sections 1050.210(d), 1050.410, 1050.475 and 1050.480 is in further violation of Sections 4-5(i) (11), (13), and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **BRIGHT STAR MORTGAGE COMPANY** License No. MB.6759841 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 21ST DAY OF JULY, 2010

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

DIVISION OF BANKING

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.*].