



STATE OF ALABAMA
STATE BANKING DEPARTMENT

November 20, 2008



Mr. Bart Daley
Licensing/Compliance Manager
1st Continental Mortgage, Inc.
2691 E. Oakland Park Blvd.
Suite 203
Fort Lauderdale, Fla. 33306

BY CERTIFIED MAIL

Re: NOTICE OF DENIAL OF CONSUMER FINANCE LICENSE
Case Number: MC-2008-03

Dear Mr. Daley:

This letter is formal notice to you that your company's application for an Alabama Consumer Finance License has been DENIED.

The Bureau has taken this action because of the following:

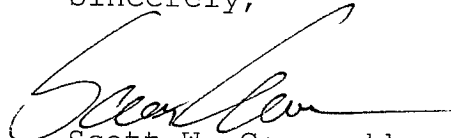
- A. In response to the question "Has the Applicant or any of its owners, members, directors or officers had a loan license denied, revoked or suspended by any government agency?", you stated "Georgia would not allow us to surrender the license." This response was misleading.
- B. Our investigation reveals that the State of Georgia revoked your company's mortgage broker license as part of a Consent Order entered on August 15, 2007.
- C. Further, we have discovered that the State of Connecticut revoked your company's mortgage broker license by order entered on October 25, 2006.
- D. Further, we have discovered that the State of Oregon entered a Cease and Desist Order against your company on July 15, 2005.

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- E. Your company failed to disclose the true nature of the proceedings against it in the State of Georgia.
- F. Your company failed to disclose the actions taken against it by the State of Connecticut and the State of Oregon.
- G. As a result of the failure to make a full disclosure of these actions against it, it does not appear to the undersigned that your company demonstrates the necessary character and fitness to warrant the issuance of a license under the Alabama Consumer Credit Act.

Pursuant to Section 5-19-22(e) of the Code of Alabama 1975, upon written request to this office, you are entitled to a hearing on the question of your qualifications. Such a request must be made within 15 days of the date of this notice.

Sincerely,

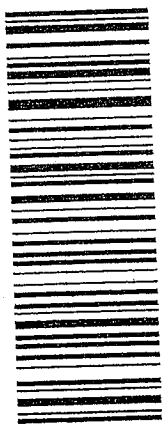


Scott W. Corscadden
Supervisor
Bureau of Loans

SWC/wmaiii/nl

Cc: John D. Harrison, Superintendent of Banks

CERTIFIED MAIL



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STATE OF ALABAMA
STATE BANKING DEPARTMENT
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To
Ser MR BART DALEY
1ST CONTINENTAL MORTGAGE INC
2691 E OAKLAND PARK BLVD STE 203
Fort
Cit FORT LAUDERDALE FL 33306