## The State of Alabama State Banking Department

IN	THE	]	MATTER	OF	)			
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ADA	AMS	&	ASSOCI	ATES	)	CASE	#	MB-2009-12

## ORDER REVOKING MORTGAGE BROKER LICENSE

On May 13, 2009, the Undersigned gave notice to this Licensee of his intent to revoke its Mortgage Broker License. The notice was sent by certified mail to the Licensee's licensed office at 509 LaSalle Lane, Irondale, Ala. 35210. As of this date, this Department has not received the return receipt nor any notice that the mail was not delivered to the Licensee. The notice advised the Licensee that it had twenty days within which to request an administrative hearing if it wished to contest the revocation. More than twenty days have passed and no hearing has been requested. It appears that the license should be revoked for the following reasons:

- A. An examination of the licensed location on February 20, 2009, revealed an altered Verification of Deposit form. This indicates a violation of the requirement of § 5-25-6(a) that a licensee operate honestly and fairly.
- B. If this altered form was submitted to a lender, that act would constitute a violation of § 5-25-12(b) as it

would be an intentional misrepresentation of a material fact regarding a mortgage loan.

C. The Licensee failed to file an annual report by May 1, 2009, as required by \$5-25-10\$ of the Code of Alabama.

It is, therefore, the Final Order of this Bureau and this Department that the Mortgage Broker license of ADAMS & ASSOCIATES is REVOKED effective immediately.

Let a copy of this Order be sent to ADAMS & ASSOCIATES by certified mail.

Issued at Montgomery, this day of July, 2009.

Scott W. Corscadden

Supervisor

Bureau of Loans

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MRS CATHY ADAMS **ADAMS & ASSOCIATES** 509 LASALLE LANE **IRONDALE AL 35210** 

STATE OF ALABAMA STATE BANKING DEPARTMENT MONTGOMERY, AL 36130