The State of Alabama State Banking Department

IN THE MATTER OF)		
)		
ASSENDING ASSETS)	CASE NO.	MB-2008-01
MORTGAGE GROUP)		

ORDER DENYING APPLICATION FOR MORTGAGE BROKER LICENSE

On March 5, 2008, the Undersigned advised this
Applicant, by certified mail, of his intent to deny its
application for a Mortgage Broker license. The certified
letter was signed for on March 18, 2008. The letter
advised the Applicant that unless, within 20 days of the
date of the letter, it requested, in writing, an
administrative hearing on it application, the application
would be denied. More than 20 days have passed since the
date of the letter and there has been no request for an
administrative hearing. It is, therefore, the finding of
the Undersigned that the application should be denied for
the following reasons:

A. The resumé that accompanied the application stated that Kurtis Hammond had been a loan officer and loan processor with M & M Financial since June 2002. The reports filed by M & M included lists of both their W-2 and 1099 employees. Mr. Hammond is not listed as an employee, loan officer or loan originator on any of the reports that M & M has filed with this office. Hence, the application is insufficient to establish good character and ethical reputation and that the business will operate honestly and fairly as required by § 5-25-6(a) of the Code.

- B. During two of our examinations of Dreambuilders Home Mortgage, our examiner dealt primarily, if not exclusively, with Mr. Hammond. He represented that he was an officer of that company, owned by his mother, Mrs. Cynthia McGuire. He paid the renewal fee for Dreambuilders Home Mortgage. This Department has revoked the license of Dreambuilders Home Mortgage. The Department is of the opinion that Mr. Hammond has been so closely associated with Dreambuilders as to be a de facto officer thereof and justify denial of the application pursuant to § 5-26-6(d).
- C. Mr. Hammond purchased the assets of Excell Mortgage, whose offices were at 9105 Parkway East and 9029 4th Avenue South in Birmingham. Dreambuilders operated out of the first location and Assending Assets Mortgage Group proposes to operate out of the other. This further supports our belief that what is proposed is continued operation under a new name.

It is, therefore, the Final Order of this Bureau and this Department that the application of Assending Assets Mortgage Group for a mortgage broker license is DENIED.

Let a copy of this Order be sent to Assending Assets Mortgage Group by first class mail.

Issued at Montgomery, this 174 day of April, 2008

Scott W. Corscadden

Supervisor

Bureau of Loans