



STATE OF ALABAMA  
STATE BANKING DEPARTMENT



April 27, 2010

Mr. Adam Bayer  
BayBurg Financial Inc.  
400 SE 6<sup>th</sup> Street  
Fort Lauderdale, Fla. 33301

Re: Administrative Hearing

Dear Mr. Bayer:

Your letter of April 20<sup>th</sup> arrived April 21<sup>st</sup> and reached my desk on April 22, 2010. The hearing was conducted, as scheduled, on the afternoon of April 20<sup>th</sup>, the date of your letter requesting a continuance. A continuance cannot be granted after a hearing has been concluded.

I enclose a copy of the Order denying your application.

If you had been present, you could have seen the documents that were placed in evidence. The hearing now has been completed. If you wish, you may obtain a copy of the transcript of the hearing, along with copies of the documents, by contacting the court reporter. Her name is April Sexton of the firm Haislip, Ragan, Green, Starkie & Watson, PC, P. O. Box 62, Montgomery, Ala. 36101; 334/263-4455. She can give you an estimate of the cost for producing a copy for you.

Yours very truly,

W. Mark Anderson III  
Deputy General Counsel

Cc: John D. Harrison, Superintendent of Banks  
Scott Corscadden, Supervisor, Bureau of Loans  
Jeremy Windham, Loan Examiner



submitting the original application, failed to disclose that certain disciplinary proceedings were in process against one of his companies in the state of Florida. Further, when a consent order was entered against that company and him personally in that State, some two days subsequent to his submitting his application, he failed to disclose such fact although under an obligation to do so.

The evidence further established the Applicant's proposed business model included certain activities within this State through "affiliated marketers" that would violate the Real Estate Settlement Procedures Act by not disclosing certain referral fees.

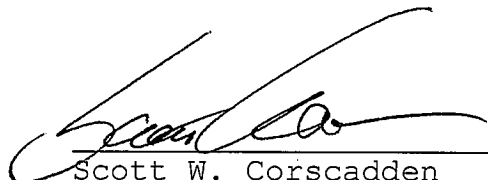
The evidence further established that Mr. Bayer had submitted a separate application for a mortgage loan originator license in which he still failed to disclose the disciplinary actions taken against one of his companies in the State of Florida.

Based upon the foregoing, after full consideration of the application and the testimony and evidence presented at the administrative hearing, it is the opinion of the undersigned that Applicant is not entitled to be licensed as a mortgage broker under the Alabama Mortgage Brokers Licensing Act.

It is, therefore, ORDERED as follows:

1. That the application of BayBurg Financial Inc. for an Alabama Mortgage Broker License is DENIED.
2. That a copy of this Order be furnished to BayBurg Financial Inc. by certified mail.

Issued at Montgomery, this 27<sup>th</sup> day of April, 2010.



Scott W. Corscadden  
Supervisor  
Bureau of Loans