

side of the case. That was granted and the hearing was reconvened on February 13th.

On the latter occasion, Mr. Manuel Rosado, owner of the licensee, appeared on its behalf.

Again, the Bureau presented evidence showing that the licensed location was actually a carwash. Mr. Rosado admitted that no mortgage broker activities were conducted from the licensed location. He testified that he misunderstood the requirements of the Mortgage Broker Licensing Act and thought that he needed only an Alabama address of record but that he was not required to actually conduct any business there or to maintain any records of his operations at the licensed location. He testified that he had closed only one Alabama loan and that all of his records were maintained at his Atlanta area office, which is unlicensed.

Section 5-25-9(a) requires that a licensee maintain in the licensed location such books and records as may be required for the Department to monitor the licensee's compliance with applicable laws, rules and regulations. It has not done so, in violation of that section.

The Department is unable to conduct examinations at the licensed location, as allowed under §§ 5-25-9(b) and 5-25-9(c).

The Department does not have free access to the records at the registered place of business.

The licensee has not conducted its mortgage broker business in the state of Alabama at its licensed location, which is a violation of § 5-25-4(b).

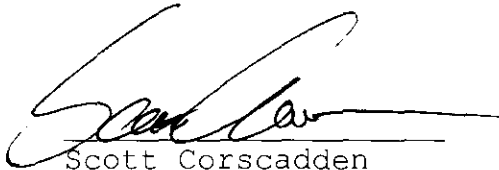
It does not appear that the licensee has conducted its business in compliance with the applicable laws, rules, and regulations.

Therefore, it is ORDERED as follows:

1. That the application of Centro Mortgage Inc. for renewal of its mortgage broker license for calendar year 2007 is DENIED.

2. That a copy of this Order be furnished to the former licensee by first class mail.

Issued at Montgomery, this 16th day of March, 2007.



Scott Corcadden
Supervisor
Bureau of Loans