

The State of Alabama  
State Banking Department

IN THE MATTER OF )  
 )  
GULFSIDE MORTGAGE INC. ) CASE # 2006-24

ORDER REVOKING MORTGAGE BROKER LICENSE

On October 5, 2006, the Undersigned sent a letter to this licensee, by certified mail, notifying it of the Bureau's intention to revoke its Mortgage Broker license. The letter was addressed to the licensee at the address registered with this office. On October 18, 2006, the certified letter was returned to this office by the Postal Service with the notation "undeliverable as addressed, no forwarding order on file.

The letter notified the licensee that, unless the licensee, in writing, requested an administrative hearing on the issue of revocation within 20 days of the date of the letter, a final order of revocation would be entered. The licensee has not requested an administrative hearing. Since the licensee has not provided this office with an alternative address as is required, not less than 15 days prior to any relocation, the Department must assume that the licensee no longer is in business. Therefore, the statute in question requires that the license be revoked.

This action is based upon the following grounds:

A. The licensee failed to file an annual report by May 1, 2006.

B. The licensee failed to pay the penalty of \$500.00 that was assessed by the Department for failing to file an annual report in a timely manner.


C. The licensee no longer is conducting business at its registered location and has not informed the Department of any change of address in the manner required.

D. The licensee has not conducted its business in accordance with the applicable laws, rules, and regulations.

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

Let a copy of this Order be sent to Gulfside Mortgage Inc. by first class mail to its registered address.

Issued at Montgomery, this 27<sup>th</sup> day of October, 2006.

  
Scott Corcadden  
Supervisor  
Bureau of Loans