The State of Alabama State Banking Department

ΙN	THE	MATTER	OF)			
)	CASE	#	MB-2007-10
KEY	ודק	JANCTAL	CO.)			

ORDER REVOKING MORTGAGE BROKER LICENSE

On May 30, 2007, the Undersigned sent a letter to the Licensee, by certified mail, advising it of his intention to revoke the Licensee's Mortgage Broker License on specified grounds. The letter also notified the Licensee of its right to request an administrative hearing at which to contest the revocation, provided the request was made within twenty days. The return receipt, showing proof of delivery on June 5, 2007, was returned to this office on June 8, 2007. More than 20 days have passed since the notice was sent out and the Licensee has not requested an administrative hearing.

Therefore, it appears that the Mortgage Broker License of Key Financial Co. should be revoked for the following reasons:

- A. The Licensee failed to file its annual report by May 1, 2007, as required by § 5-25-10(a) of the Code of Alabama.
- B. The Bureau scheduled an examination of the Licensee's records at its Alabama office on April 16, 2007,

pursuant to § 5-25-9(a) of the Code but was unable to complete the examination as there was no one present in the Licensee's Gulf Shores office when the Bureau examiner appeared.

- C. The Licensee has failed to respond to messages left by Bureau representatives on several occasions.
- D. The Bureau is unable to determine whether the Licensee is operating in compliance with the applicable laws as required by \$5-25-12(a)(2)\$ of the Code.
- E. The Bureau is unable to determine that the Licensee is maintaining a place of business in the State of Alabama as required by § 5-25-6(a) of the Code.

It is, therefore, the Final Order of this Bureau and this Department that the Mortgage broker license of Key Financial Company is REVOKED, effective immediately.

Let copies of this Order be sent to Key Financial Company by certified mail to its Chicago address and by first class mail to its Gulf Shores address.

Issued at Montgomery, this 2 day of July, 2007.

Scott W. Corscadden

Supervisor

Bureau of Loans

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STATE BANKING DEPARTMENT P O BOX 4600 MONTGOMERY AL 36103-4600

STATE OF ALABAMA STATE BANKING DEPARTMENT MONTGOMERY, AL 36130 MR IRWIN MAGUIGAD KEY FINANCIAL 1821 GULF SHORES PKWY GULF SHORES AL 36542