## The State of Alabama State Banking Department

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ONE	SOUR	CE MOR	RTGAGE	)	i	CASE	#	MB-2008-05

## ORDER REVOKING MORTGAGE BROKER LICENSE

On June 17, 2008, the Undersigned gave notice to this Licensee of his intent to revoke its Mortgage Broker License. The notice was sent by certified mail. The mail was signed for on June 25, 2008, and the return receipt reached this Department on June 27, 2008. The notice advised the Licensee that it had twenty days within which to request an administrative hearing if it wished to contest the revocation. More than twenty days have passed and no hearing has been requested. It appears that the license should be revoked for the following reasons:

- A. The Licensee issued a \$100.00 check for an examination fee on October 11, 2007, which check was returned by the Licensee's bank due to there being insufficient funds in the account from which the check could be paid.
- B. This Bureau requested that the Licensee submit certified funds to cover the dishonored check but it has not done so.

- C. On at least two prior occasions, the Licensee has paid fees to this Department with checks that were dishonored when presented to the Licensee's bank.
- D. The Licensee has failed to show the financial responsibility required by § 5-25-6(a) of the Code of Alabama.

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

Let a copy of this Order be sent to One Source Mortgage by first class mail.

Issued at Montgomery, this  $\frac{1}{4}$  day of August, 2008.

Scott W. Corscadden

Supervisor

Bureau of Loans