

in Bessemer, Birmingham, Vestavia, and Cullman. As stated previously, Aapex does not have any licensed locations in Alabama.

The Bureau of Loans received several complaints regarding the operations of Aapex, particularly with regard to loan officer employed by Aapex, Christopher Collins.

In April 2006, the Bureau of Loans received a complaint regarding Aapex and Mr. Collins from a Thomasa Horton. Mr. Collins had taken a \$350 deposit from her but had done nothing in connection with obtaining a loan for Ms. Horton. When Miss Baldwin contacted the Aapex Florida office about this, Aapex refunded the money and its president wrote (see Department exhibit 1) that “Mr. Collins was a *potential* employee who was in the process of employment” (emphasis added). However, in September 2006, the Bureau received another complaint, again involving Aapex and Mr. Collins. According to the complaint, he had taken \$1,000 from a Doris Farley but had done nothing. When Miss Baldwin contacted the Florida office, Aapex again refunded the money and its president wrote (see Department exhibit 2) that “Mr. Collins *is being terminated* from employment” (emphasis added).

From the testimony of Mr. Czap, it is clear that it was against company policy for an employee, such as Mr. Collins, to take cash deposits from customers. His conduct in April would seem to be valid grounds NOT to hire a “potential employee”. Yet, obviously, he was hired for, in October, he was “being terminated”.

The obvious conclusion to be drawn from the cited facts and the other evidence and testimony is that Aapex was doing business from several locations in Alabama without obtaining a license and that a Cease and Desist Order should be entered against any further operations.

Further, in consideration of the track record of this Licensee as a whole, it appears that there are sufficient grounds for revocation of Aapex's license pursuant to § 5-19-23(b). The company has not conducted its business in accordance with the laws of this State.

While the imposition of a civil penalty is authorized in cases such as this, in view of the fact that Aapex already has refunded considerable funds that appear to have been "pocketed" by Mr. Collins, no monetary penalty will be imposed. Possible criminal prosecution of any individuals is another matter and outside the scope of this administrative action.

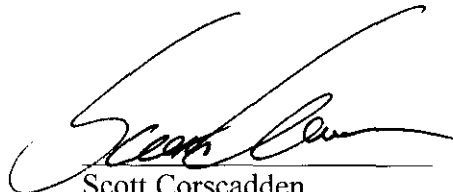
It is, therefore, ORDERED as follows:

1. That Apex Financial Group, Inc., d/b/a Aapex Mortgage, CEASE AND DESIST from any further operations within the State of Alabama.

2. That the license of Apex Financial Group, Inc., d/b/a Aapex Mortgage under the ACCA is REVOKED effective immediately.

3. That copies of this Order be furnished to W. Mark Anderson III, Deputy Attorney General, and to Janet G. Sofield, attorney for Aapex Financial Group, Inc.

Issued at Montgomery, this 25th day of January, 2007.



Scott Corscadden
Supervisor
Bureau of Loans