

The State of Alabama
State Banking Department

IN THE MATTER OF)
)
CONSTRUCTION MORTGAGE) CASE # 2006-22
CORPORATION)

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 licensee signed for the certified mail on October 12, 2006. 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. 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 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 Construction Mortgage Corporation is REVOKED effective immediately.

Let a copy of this Order be sent to Construction Mortgage Corporation by certified mail.

Issued at Montgomery, this 27th day of October, 2006.


Scott Corscadden
Supervisor
Bureau of Loans