

**The State of Alabama  
State Banking Department**

IN THE MATTER OF    )  
  )  
NATIONAL LENDING CORP.    )     Case # MB-2007-15

**ORDER REVOKING MORTGAGE BROKER LICENSE**

On August 7, 2007, the Undersigned sent a notice to National Lending Corp., a Mortgage Broker licensee, by certified mail. The notice advised that the Department intended to revoke the Licensee's Mortgage Broker license for certain specified violations. It also notified the Licensee that it had 20 days from the date of the letter within which to request an administrative hearing on the issue of whether its license should be revoked. Those twenty days expired on August 27, 2007.

After business hours on August 28, 2007, a faxed request for a hearing was received in the Department office. That request was not timely. Section 5-25-14 of the Mortgage Broker Licensing Act provides that if a hearing is not requested within 20 days, the Department must revoke the license.

On September 8, 2006, the Commonwealth of Massachusetts issued a temporary cease and desist order against the Licensee. Under § 5-25-8(f)(2) of the Mortgage Broker Licensing Act, a licensee must notify this Department

within 15 days when any governmental agency initiates such proceedings. The Licensee did not notify us of the action by Massachusetts.

When the Licensee filed for renewal of its license on November 8, 2006, the owner, Katherine Le, certified that no adverse actions had been taken against it by any governmental agency. This was a misrepresentation of a material fact related to renewal of its application.

This Department is charged by § 5-25-6(a) with determining whether an applicant and its officers, directors, and principals are of good character and ethical reputation and will conduct its business honestly and fairly within the purpose of the Mortgage Broker Licensing Act. When an owner makes a false certification as to a material factor, that brings into question the character and ethics of the applicant.

Adverse action against an applicant by another governmental agency is grounds for denial of a mortgage broker license under § 5-25-6(d). Section 5-25-14(a) states that the Department may suspend or revoke a license if it discovers facts which, if known at the time of the application, would have been grounds for denial of the license.

For the foregoing reasons, it is ORDERED as follows:

1. That the request for an administrative hearing received by this Department on August 28, 2007, was not timely filed.
2. That Mortgage Broker License of National Lending Corp. is REVOKED effective immediately.
3. That copies of this Order be furnished to National Lending Corp. and to Mrs. Katherine Le, its president, by first class mail.

Issued at Montgomery, this 17<sup>th</sup> day of SEPTEMBER, 2007.



Scott W. Corscadden  
Supervisor  
Bureau of Loans