



## *Department of Banking and Finance*

*Sonny Perdue*  
Governor

*Robert M. Braswell*  
Commissioner

### **P R E S S   R E L E A S E**

**FOR IMMEDIATE RELEASE**

**DECEMBER 21, 2005**

### **Department Revokes Mortgage License of Georgia State Mortgage, Inc.**

On December 12, 2005, the Georgia Department of Banking and Finance ("Department") revoked the Mortgage Broker's License issued to Georgia State Mortgage, Inc. ("Georgia State"), license number 12109, after finding that Georgia State had violated provisions of the Georgia Residential Mortgage Act.

Specifically, Georgia State was cited by the Department for the employment of a convicted felon. As well, Georgia State was cited by the Department for the employment of an individual who had been issued a Cease and Desist Order.

The Department issued a Notice of Intent to Revoke Annual License to Georgia State on March 16, 2004. A request for hearing was filed by Georgia State. On November 10, 2005, the Office of State Administrative Hearings affirmed the decision of the Department revoking Georgia State's mortgage broker's license.

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations, and bank holding companies conducting business in Georgia. The Department currently supervises 280 banks and 70 credit unions with assets over \$250 billion. The Department also licenses over 3,300 mortgage lenders, brokers, and processors and over 600 check cashers, sale of check companies, and money transmitters.