



## Department of Banking and Finance

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### P R E S S   R E L E A S E

**FOR IMMEDIATE RELEASE**

**DECEMBER 12, 2006**

## THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S NOTICE OF INTENT TO DENY APPLICATION FOR MORTGAGE LICENSE BECOMES FINAL AGAINST DIVERSIFIED HOME MORTGAGES, INC.

**Atlanta, Georgia** - On December 1, 2006, the Office of State Administrative Hearings accepted the withdrawal of a hearing request filed by Diversified Home Mortgages, Inc. ("Diversified"), thereby making final the decision of the Georgia Department of Banking and Finance ("Department") to deny that company's application for the reinstatement of its mortgage lender's license.

On July 1, 2006, Diversified's mortgage lender's license expired because it was not properly renewed. On August 7, 2006, a complete application to reinstate Diversified's license was filed with the Department. This application subsequently was denied by the Department on September 15, 2006, after this agency obtained information showing that Diversified was engaging in mortgage broker and lending activities while unlicensed.

A Cease and Desist Order issued to Diversified by the Department became final on October 16, 2006.

**At the present time, Diversified does not hold a mortgage broker or lender's license issued by the Department.** Pursuant to Georgia law, it is prohibited for any person knowingly to purchase, sell, or transfer a mortgage loan or loan application from or to a mortgage broker or mortgage lender who is not licensed or exempt from licensing or registration provisions.

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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 the state of Georgia. The Department currently supervises approximately 291 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,100 mortgage lenders, brokers and processors and over 700 check cashers, sale of check companies and money transmitters.

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