



Department of Banking and Finance

Sonny Perdue
Governor

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Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

DECEMBER 8, 2006

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S NOTICE OF INTENT TO REVOKE THE ANNUAL LICENSE OF 1ST MIDTOWN MORTGAGE, INC. BECOMES FINAL, AS DO THE CEASE AND DESIST ORDERS ISSUED TO BOSEDO ERO AND CHRISTINA OBAYEMI

Atlanta, Georgia - On December 5, 2006, the Georgia Department of Banking and Finance's ("Department's") Notice of Intent to Revoke Annual License became final against 1st Midtown Mortgage, Inc. ("1st Midtown"), license number 19735, located at 2775 Cruse Road, Suite 1901, Lawrenceville, Georgia 30044.

The Notice of Intent to Revoke Annual License provided that 1st Midtown made false statements or misrepresented material facts to lenders and transacted business with a person who is not licensed or registered, not exempt from licensing and registration requirements and is not an employee of a mortgage broker or lender.

In conjunction with these violations, the Department issued a Cease and Desist Order to Bosedo Ero of Lawrenceville, Georgia, who is the president of 1st Midtown. This agency also issued a Cease and Desist Order to Christina Obayemi of Sugar Hill, Georgia, who, in her capacity as a 1st Midtown loan officer, made false statements or misrepresentations to lenders. Both of these Cease and Desist Orders became final on December 5, 2006.

Pursuant to state 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.

The Department may revoke a mortgage broker or lender's license if that entity employs an individual against whom a final Cease and Desist Order has been issued within the preceding three years if the order resulted from the commission of a prohibited act identified in the Georgia Residential Mortgage Act.

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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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