



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

NOVEMBER 14, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKES THE MORTGAGE BROKER'S LICENSE OF APEX MORTGAGE PLUS, INC.; ENTERS INTO A CONSENT ORDER WITH OSAE PATTERSON

Atlanta, Georgia ~ On November 9, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Apex Mortgage Plus, Inc., License Number 18833, located at 1540 Highway 138, Suite 4-A, Conyers, Georgia 30013, and its owner, Osa Patterson, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and an agency rule.

The terms of the Consent Order include the following:

- Apex Mortgage Plus, Inc. agreed not to accept any new residential loan applications after November 5, 2007, and will cease all pending residential mortgage broker activities as of that date by no later than December 31, 2007;
- The revocation of the mortgage broker's license of Apex Mortgage Plus, Inc. is effective as of November 9, 2007. Apex Mortgage Plus, Inc. can never apply to the Department for another license to be a mortgage broker or mortgage lender;
- For a 3-year period, Osa Patterson can only be affiliated with a Georgia mortgage broker or Georgia mortgage lender as a W-2 employee and is prohibited from applying for a Georgia mortgage broker's or Georgia lender's license; and

- Mr. Patterson is prohibited from directing the affairs of a Georgia mortgage broker or Georgia mortgage lender or from acting as a director, officer, partner, equitable owner, or any other equivalent role for a Georgia mortgage broker or Georgia mortgage lender during the 3-year period that this Consent Order is in effect. Further, Mr. Patterson is prohibited from acting as a branch manager of a Georgia mortgage broker or Georgia mortgage lender during this same timeframe.

A copy of this Consent Order can be accessed on the Department's website at:

http://dbf.georgia.gov/vgn/images/portal/cit_1210/25/44/97399457ConsentOrderApexPatterson.pdf

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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 289 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,000 mortgage lenders, brokers and processors and over 900 check cashers, sale of check companies and money transmitters.

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