



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

November 29, 2007

VIA CERTIFIED MAIL – 7005 3110 0002 7569 4141

Daniel Pennywell
2988 Majesty Circle
Avondale Estates, Georgia 30002

ORDER TO CEASE AND DESIST

Pursuant to O.C.G.A. § 7-1-1018(a), the Georgia Department of Banking and Finance (“Department”) hereby orders you, Daniel Pennywell, to cease and desist from engaging in activities in violation of O.C.G.A. § 7-1-1000 *et seq.*, the Georgia Residential Mortgage Act (“GRMA”). O.C.G.A. § 7-1-1002 prohibits any person from directly or indirectly transacting business as a residential mortgage broker or residential mortgage lender unless licensed or exempted from licensing requirements. While employed as a loan officer for Palladium Mortgage Corporation, you were permitted to engage in residential mortgage activities on behalf of this licensee. However, the Department has evidence that while you were employed as a loan officer for Palladium Mortgage Corporation, you also solicited, processed or placed mortgage loans for another licensee, Preferred Lending Group, Inc. It is impermissible under Department Rule 80-11-4-.03(2) to maintain the employee exemption to licensure set forth in O.C.G.A. § 7-1-1001(11) while performing mortgage activities for more than one licensee.

This Order shall be final thirty days from the date of issuance. O.C.G.A. § 7-1-1018(a). However, within this thirty-day period you may provide the Department with documentation showing that you possess a valid license or qualify for an exemption found in O.C.G.A. § 7-1-1001. If the Order becomes final, a licensed mortgage broker or mortgage lender will be prohibited for a period of three years from employing you to perform any functions governed by the Georgia Residential Mortgage Act. O.C.G.A. § 7-1-1004. This restriction in no way prohibits you from engaging in business with a mortgage broker or mortgage lender that is not required to be licensed by this Department. Should you have any questions concerning this matter, please direct them to Helen O’Leary, Non-Depository Financial Institutions Division Attorney, at (770) 986-1648.

Rod Carnes, CFE

Deputy Commissioner

Non-Depository Financial Institutions Division