

BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA

FILED

AUG 08 2011

GREGORY PARNELL

Petitioner

vs.

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

Respondent

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

DOCKET NO. DBF-MBL-11-011

CONSENT ORDER

On March 11, 2009, the Georgia Department of Banking and Finance ("Department") issued a proposed Order to Cease and Desist to Gregory Parnell (Nationwide Mortgage Licensing System ("NMLS") Number 241094) for violations of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.* ("GRMA"), including making false statements or misrepresenting facts to lenders in violation of O.C.G.A. § 7-1-1013(1), (2) and (6).

On March 16, 2009, a hearing was requested to appeal the proposed Order to Cease and Desist issued to Gregory Parnell.

The parties have reached a settlement of the issues raised by the proposed Order to Cease and Desist and have agreed to a resolution of those matters in their entirety.

Accordingly, it is hereby ORDERED as follows:

1. Gregory Parnell shall be 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 five-year (5-year) period following the date of entry of this Consent Order. Further, Gregory Parnell is prohibited from acting as a branch manager for a Georgia mortgage broker or Georgia mortgage lender during this five-year (5-year) period.

2. Gregory Parnell is prohibited from applying for a Georgia mortgage broker's or Georgia mortgage lender's license, either in his individual capacity or as the owner or officer of a corporation, partnership or limited liability company, for five years from the date of entry of this Consent Order.

3. For five (5) years from the date of entry of this Consent Order, Gregory Parnell shall only be affiliated with a Georgia mortgage lender licensee or a Georgia mortgage broker licensee as a W-2 employee. If Gregory Parnell works as a W-2 employee for a Georgia mortgage broker or Georgia mortgage lender during this five-year period, he must notify the Department in writing of the name and address of his employer within seven (7) days of starting employment. This notification requirement is in addition to any amendments or changes made to Gregory Parnell's NMLS record.

4. Within five (5) business days of the occurrence of an action or event, Gregory Parnell shall amend his MU4 Form on NMLS to reflect any changes in employment, residence, name, contact information or other requested information, including disclosure questions, to ensure that the information contained in his MU4 Form that is reported to the Department, is complete, current and accurate.

5. Gregory Parnell shall maintain a complete and current journal of all Georgia residential mortgage loan transactions that shall comply with Department Rule 80-11-5-.02. Failure to make an entry of any or all of the required information to the mortgage loan transaction journal within seven (7) business days from the date of the occurrence of the event required to be recorded shall be deemed a failure to keep the journal current and a violation of this Consent Order. The journal of mortgage loan transactions shall include, at a minimum, the following information:

- a. full name of proposed borrower and co-borrower;
- b. date Gregory Parnell took the application for a mortgage loan;
- c. name and the unique identifier or Federal Regulatory Number of the mortgage licensee or registrant sponsoring Mr. Parnell at the time; and,
- d. disposition or result of the mortgage loan application and date of disposition.

6. Within 90 days from the entry of this Order, Gregory Parnell shall attend in-person, and successfully complete, four (4) hours of education from a Department-approved provider of mortgage coursework in the areas of mortgage fraud detection and mortgage fraud prevention.

7. Within ten (10) business days of the completion of the education referenced in Paragraph 6, Gregory Parnell shall notify and cause to be submitted to the Department a copy of a certificate issued by the education provider(s) documenting his successful completion of this requirement, which subsequently may be verified by this agency.

8. None of the four (4) hours of education obtained by Gregory Parnell pursuant to this Consent Order shall qualify to be applied towards the Department's 8-hour continuing education requirement that must be met in order to renew the mortgage loan originator's license of Gregory Parnell during 2011 or after.

9. Gregory Parnell will strictly comply with the terms of this Consent Order, the Georgia Fair Lending Act, O.C.G.A. § 7-6A-1 *et seq.*, and GRMA, as well as the Department's Rules enacted pursuant thereto. Failure to do so may result in additional administrative action being brought against Gregory Parnell.

10. Gregory Parnell withdraws his request for a hearing regarding the Order to Cease and Desist issued by the Department on March 11, 2009.

11. The Department shall withdraw the proposed Order to Cease and Desist issued to Gregory Parnell after the entry of this Consent Order.

12. Gregory Parnell shall contribute \$1,500.00 to the State Regulatory Registry, LLC, a wholly-owned subsidiary of the Conference of State Bank Supervisors ("CSBS") to support the NMLS, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators. This contribution shall be paid in certified funds, be made payable to the State Regulatory Registry, LLC, and shall be remitted contemporaneously with the entry of this Consent Order.

13. All written notifications required by this Consent Order shall be mailed to:

Georgia Department of Banking and Finance
Attention: Director for Non-Depository Financial Institutions Division
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

14. In the event any terms of this Consent Order are violated, the Department may initiate administrative proceedings against Mr. Parnell. If this process is initiated, then all of the violations that are the basis of the proposed Order to Cease and Desist issued on March 11, 2009, shall be available for consideration as grounds to support the Department's administrative action.

15. The terms of this Consent Order may be enforced by the Department in accordance with and pursuant to state law including but not limited to O.C.G.A. §§ 7-1-1017(g) and 7-1-1018(b).

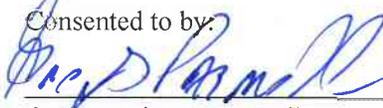
16. The Consent Order shall be regarded as a public document that the Department may publish in the same manner as a final order of this agency.

SO ORDERED AND ENTERED, this 8th day of August 2011.



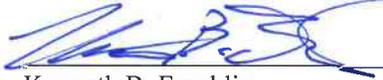
ROBERT M. BRASWELL
Commissioner
Georgia Department of Banking and Finance

Consented to by:


Date 7/29/2011
Gregory Thomas Parnell
774 Piedmont Ave NE, Apartment 7
Atlanta, Georgia 30308
NMLS No. 241094


Date 08/02/11
Rod Carnes, Deputy Commissioner
Georgia Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

APPROVED AS TO FORM


Date 7/29/2011
Kenneth B. Franklin
Foltz Martin LLC
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Attorneys for Petitioner