



## *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**

**AUGUST 15, 2007**

## **THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKES THE MORTGAGE BROKER'S LICENSE OF 1<sup>ST</sup> CONTINENTAL MORTGAGE, INC. AND OBTAINS AN ORDER TO CEASE AND DESIST AGAINST RAYMOND L. MOATZ, III**

**Atlanta, Georgia** -- On August 15, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with 1<sup>st</sup> Continental Mortgage, Inc., License Number 14237, located at 2691 E. Oakland Park Blvd., Suite 300, Fort Lauderdale, Florida 33306, and its president, Raymond L. Moatz, III, of Fort Lauderdale, Florida, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

Included among the terms of the Consent Order are that:

- The mortgage broker's license of 1<sup>st</sup> Continental Mortgage, Inc. is revoked effective August 15, 2007. 1<sup>st</sup> Continental Mortgage, Inc. cannot apply to the Department for another mortgage broker's license or a mortgage lender's license for at least three (3) years;
- 1<sup>st</sup> Continental Mortgage, Inc. agreed to stop accepting new loan applications after July 23, 2007, and will cease all of its remaining residential mortgage broker activities in Georgia by no later than August 31, 2007;
- A fine in the amount of \$7,000.00 is to be paid by 1<sup>st</sup> Continental Mortgage, Inc. to the Department on or before October 15, 2007;
- 1<sup>st</sup> Continental Mortgage, Inc. is required to handle in a professional manner all complaints that may be made with respect to any residential mortgage loans that it processed in Georgia;
- The Department's Order to Cease and Desist issued to Raymond L. Moatz, III is final effective August 15, 2007.

- Raymond L. Moatz, III is prohibited from directing the affairs of a mortgage broker or mortgage lender, as defined by the Georgia Residential Mortgage Act, or from acting as a director, officer, partner, agent, employee, or equitable owner or any other equivalent role for a mortgage broker or mortgage lender for 3 years from the date of entry of the Consent Order; and
- Raymond L. Moatz, III is prohibited from applying for a mortgage broker's or mortgage lender's license, either in his individual capacity or as the owner or officer of a corporation, partnership, limited liability company, or other business association, for 3 years from the date of entry of the Consent Order.

A copy of this Consent Order can be accessed on our website through the following link:

[http://dbf.georgia.gov/vgn/images/portal/cit\\_1210/30/14/888229851stContinentalMoatzConsentOrder.pdf](http://dbf.georgia.gov/vgn/images/portal/cit_1210/30/14/888229851stContinentalMoatzConsentOrder.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 291 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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