



## Department of Banking and Finance

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Sonny Perdue  
Governor

Robert M. Braswell  
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### PRESS RELEASE

FOR IMMEDIATE RELEASE

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## THE GEORGIA DEPARTMENT OF BANKING AND FINANCE ENTERS INTO A CONSENT ORDER WITH GLOBAL MORTGAGE OF DELAWARE, INC.

**Atlanta, Georgia** - On February 7, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Global Mortgage of Delaware, Inc. ("Global Mortgage"), License Number 19642, located at 14440 Myer Lake Circle, Clearwater, Florida, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

Pursuant to the terms of the Consent Order:

- The revocation of Global Mortgage's mortgage broker's license is effective as of February 7, 2007. Global Mortgage cannot apply to the Department for another mortgage broker's license or a mortgage lender's license for at least three (3) years;
- Global Mortgage cannot accept any new loan applications after February 2, 2007, and will cease all of its remaining mortgage broker activities by no later than March 31, 2007; and
- Global Mortgage is required to refund \$9,579.89 to a borrower that this individual overpaid as a result of the high cost loan that was made to her.

Cease and Desist Orders issued by the Department to Global Mortgage's owners, Scott Losch and Debra Losch, became final on January 11, 2007.

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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 290 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

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