



Department of Banking and Finance

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Sonny Perdue
Governor

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

FOR IMMEDIATE RELEASE

NOVEMBER 9, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKES THE MORTGAGE LENDER'S LICENSE OF HOMELOANS USA, INC.; ENTERS INTO A CONSENT ORDER WITH STEPHEN KORI

Atlanta, Georgia ~ On November 5, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with HomeLoans, USA, Inc., License Number 7488, located at 1770 Old Spring House Lane, Suite 100, Atlanta, Georgia 30338, and its owner, Stephen Kori, 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:

- The revocation of the mortgage lender's license of HomeLoans, USA, Inc. is effective as of November 5, 2007. HomeLoans USA, Inc. can never apply to the Department for another license to be a mortgage broker or mortgage lender;
- No later than December 31, 2007, HomeLoans USA, Inc. will obtain funding for all residential mortgage loan applications pending as of November 5, 2007;
- For a 3-year period, Stephen Kori 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. Kori 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. Kori 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_1210/17/15/97030652HomeLoansKoriConsentOrder.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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