



## *Department of Banking and Finance*

Visit us on the Web at: <http://www.gadbf.org/>

*Sonny Perdue*  
Governor

*Robert M. Braswell*  
Commissioner

### **P R E S S   R E L E A S E**

FOR IMMEDIATE RELEASE

JANUARY 26, 2007

## **THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S CEASE AND DESIST ORDERS ISSUED TO SCOTT LOSCH AND DEBRA LOSCH BECOMES FINAL**

**Atlanta, Georgia** - On January 11, 2007, the Georgia Department of Banking and Finance's ("Department's") Cease and Desist Orders issued to Scott Losch and Debra Losch of Tierra Verde, Florida, became final.

The Cease and Desist Orders issued by the Department contended that false statements were made or material facts were misrepresented to lenders; felons were employed; employees were paid or compensated for the performance of mortgage activities as independent contractors on a 1099 basis; unapproved branches were operated; net branching was engaged in; unapproved managers operated branch offices; a mortgage loan transaction journal was not properly kept; business was transacted with a person who was unlicensed and unregistered, not exempt from licensing and registrations requirements and was not an employee of a mortgage broker or lender; and false statements were made to the Department.

Pursuant to state law, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Cease and Desist Order has been issued within the preceding three years if the Order resulted from misrepresentations being made in loan applications .

**Contact:** Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions

Phone: (770) 986-1371

E-mail: [rodc@dbf.state.ga.us](mailto:rodc@dbf.state.ga.us)

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.

###