



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

DECEMBER 18, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S ORDER TO CEASE AND DESIST ISSUED TO VIRGILIO BLADES BECOMES FINAL

Atlanta, Georgia ~ On December 15, 2007, an Order to Cease and Desist issued by the Georgia Department of Banking and Finance ("Department") to Virgilio Blades of Hiram, Georgia, became final.

This Order to Cease and Desist Order was issued by the Department after evidence was discovered that Mr. Blades violated a previous Order to Cease and Desist that became final against him on July 11, 2003, for working in an unlicensed capacity. Mr. Blades was found to have engaged in residential mortgage activities in violation of that Order while in the employ of Fast Lane Loan, Inc. from March 31, 2004, through July 10, 2006. By violating the initial Order to Cease and Desist in this manner, Mr. Blades conducted mortgage business without a license or under an applicable exception.

A copy of the Order to Cease and Desist that became final against Virgilio Blades on December 15, 2007, can be accessed on our website through the following link:

http://dbf.georgia.gov/vgn/images/portal/cit_1210/58/28/100950447VirgilioBladesC&D.pdf

Pursuant to state law that was in effect at the time of the violation, it is prohibited for a residential Georgia mortgage licensee to employ a recipient of an Order to Cease and Desist for three years after the order becomes final if it was issued for conducting mortgage business without a license. Effective July 1, 2007, a mortgage broker or lender would not be eligible to hire such a person for a period of five years.

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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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