



Department of Banking and Finance

Visit us on the Web at: <http://dbf.georgia.gov/>

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

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

FOR IMMEDIATE RELEASE

AUGUST 20, 2007

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

Atlanta, Georgia ~ On August 20, 2007, an Order to Cease and Desist issued by the Georgia Department of Banking and Finance ("Department") to Preferred Mortgage, located at 21 Eastbrook Bend, Suite 214, Peachtree City, Georgia 30269, became final.

This Order to Cease and Desist was issued by the Department after it obtained evidence that Preferred Mortgage engaged in mortgage broker/lending activities without a license or under an applicable exemption.

Pursuant to Georgia law, it is prohibited to knowingly purchase, sell, or transfer a mortgage loan or loan application from or to a person that is not licensed or exempt from licensing or registration provisions to engage in mortgage broker/lender activities.

A copy of the Order to Cease and Desist issued by the Department to Preferred Mortgage can be accessed on our website through the following link:

http://dbf.georgia.gov/vgn/images/portal/cit_1210/57/37/89152363PreferredMortgageC&D.pdf

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
Phone: (770) 986-1371
E-mail: rodcd@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 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.

###

2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341-5565

Phone: (770) 986-1633
Fax: (770) 986-1654 or 1655
E-mail: dbfpress@dbf.state.ga.us

"Safeguarding Georgia's Financial Services"