



Department of Banking and Finance

2990 Brandywine Road, Suite 200

Atlanta, Georgia 30341-5565

770-986-1633

www.gadbf.org

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

November 5, 2008

Via U.S. Postal Service

Via U.S. Postal Service Certified Mail Receipts 7005 1820 0006 4359 0835 & 7005 1820 0006 4359 0842

Via e-mail to info@magnatepremierfinancial.net

Magnate Premier Bank (In Organization)
Magnate Premier Financial
3455 Peachtree Road
5th Floor
Atlanta, Georgia 30326

Magnate Premier Financial
2777 Zelda Road
Montgomery, Alabama 36106

Re: Order to Cease and Desist

To the Owner/Manager:

On October 16, 2008, the Department sent a letter to Magnate Premier Bank (In Organization) directing this entity to cease immediately from using the word "bank" and/or from claiming to be a Georgia state-chartered bank in organization in violation of Georgia Law. The Department required a written response to its letter by October 31, 2008. As of November 4, 2008, the Department has not received a written response from Magnate Premier Bank (In Organization). Therefore, the Department has issued the enclosed Order to Cease and Desist (Order) effective November 5, 2008.

Sincerely,

A handwritten signature in black ink, appearing to read "Kevin B. Hagler".

Kevin B. Hagler
Deputy Commissioner for Supervision
Phone: (770) 986-1646
Fax: (770) 986-1654

Enclosure

cc: Federal Deposit Insurance Corporation
Federal Reserve Board
Georgia Secretary of State
Georgia Office of Attorney General

FINANCIAL INSTITUTION ORDER TO CEASE AND DESIST

The Department of Banking and Finance of the State of Georgia ("Department") has the authority pursuant to the Official Code of Georgia Annotated (O.C.G.A.) Sections 7-1-91(d), 7-1-5, 7-1-241(c) and 7-1-243 to issue a Cease and Desist Order to any financial institution which has violated any law of this state or any order or regulation of the Department, to any financial institution which is conducting business in an unsafe or unauthorized manner, or to any person or corporation conducting business as a financial institution without authority under Chapter 1 of Title 7 of the Official Code of Georgia Annotated.

Magnate Premier Bank is a company which, according to documentation obtained by the Department, is claiming to be a FDIC insured Georgia state-chartered bank in organization located at 3455 Peachtree Road, 5th Floor, Atlanta, Georgia 30326. The Department has no record of Magnate Premier Bank and has not approved this entity to organize a bank and/or conduct a banking business in Georgia. Furthermore, the Department has not granted this entity permission to use "bank" in its name.

The official requirements and procedures for establishing a Georgia state-chartered bank are prescribed in the Financial Institutions Code of Georgia. The bank chartering process is described in the Department's website. It is unlawful to proclaim to be a Georgia state-chartered bank in organization without the written approval of the Department. It is also unlawful to use the word "bank" in an entity's name without the permission of the Department.

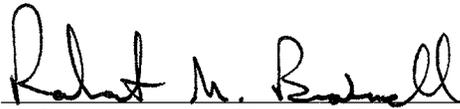
On October 16, 2008, the Department sent a certified letter to the Owner/Manager of Magnate Premier Bank informing this entity of the Department's concerns regarding its unauthorized activities. Magnate Premier Bank was directed to cease immediately from using the word "bank" and/or claiming to be a Georgia state-chartered bank in organization in violation of Georgia Law and provide a written response to the Department by October 31, 2008 stating the specific actions taken to comply with the Department's directive. As of November 4, 2008, the Department has received no response in writing or otherwise from Magnate Premier Bank.

Therefore the Georgia Department of Banking and Finance, pursuant to O.C.G.A. Sections 7-1-91(d), 7-1-5, 7-1-241(c) and 7-1-243, does hereby Order Magnate Premier Bank, its successors and assigns and the officers, employees and directors thereof, to Cease and Desist using the word "bank" in its name and Cease and Desist from claiming it is a Georgia state-chartered bank in organization in violation of Georgia Law and to take the following actions:

- 1) Magnate Premier Bank shall immediately cease using "Bank" or any derivative thereof in its name in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers without the written authorization of the Department pursuant to O.C.G.A. Section 7-1-243.

- 2) Magnate Premier Bank shall immediately cease claiming to be a Georgia state-chartered bank, in organization and/or otherwise, in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers.
- 3) Magnate Premier Bank shall not provide financial products or services to the citizens of Georgia by any delivery system, including the internet, while using the word "bank" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. Section 7-1-241(c).
- 4) Magnate Premier Bank shall immediately return all funds in their entirety, if any, collected from Georgia consumers and provide evidence to the satisfaction of the Department that such funds were returned to Georgia consumers.
- 5) Representatives of Magnate Premier Bank shall respond to the Department by November 20, 2008 indicating the actions taken regarding compliance with the provisions of this Order. The Department may take further legal action through the State Attorney General as authorized by law.

The above provisions are effective on November 5, 2008, the date of issuance of this Order.



Robert M. Braswell, Commissioner
State of Georgia Department of Banking and Finance