

**BEFORE THE GEORGIA DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA**

ACENTRA FINANCIAL, LLC	*	
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	*	
Petitioner,	*	
v.	*	
	*	
GEORGIA DEPARTMENT OF	*	
BANKING AND FINANCE,	*	
	*	
Respondent.	*	
_____	*	Docket Number: DBF-08- <u>OIO</u>
	*	
HUSEIN S. KHIMANI,	*	
	*	
Petitioner,	*	
v.	*	
	*	
GEORGIA DEPARTMENT OF	*	
BANKING AND FINANCE,	*	
	*	
Respondent.	*	
	*	

CONSENT ORDER

On July 29, 2008, the Georgia Department of Banking and Finance (the “Department”) issued a Notice of Intent to Revoke Annual License to Acentra Financial, LLC (“Acentra”), mortgage broker’s license number 19842, for violations of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.*, including paying or compensating employees for the performance of mortgage activities as independent contractors or on a 1099 basis in violation of Department Rule 80-11-4-.03(2); failing to properly maintain a mortgage loan transaction journal in violation of Department Rule 80-11-2-.03; and transacting business in violation of O.C.G.A. § 7-1-1002(a) and (b) with a person who is unlicensed and unregistered, not exempt from licensing and registrations

requirements and who is not an employee of a mortgage broker or lender, and directly or indirectly controlling a person who violated O.C.G.A. § 7-1-1002(a) and (b).

On this same day, the Department issued a proposed Order to Cease and Desist to Husein S. Khimani, the owner of Acentra, for paying or compensating employees for the performance of mortgage activities as independent contractors or on a 1099 basis in violation of Department Rule 80-11-4-.03(2); failing to properly maintain a mortgage loan transaction journal in violation of Department Rule 80-11-2-.03; and transacting business in violation of O.C.G.A. § 7-1-1002(a) and (b) with a person who is unlicensed and unregistered, not exempt from licensing and registrations requirements and who is not an employee of a mortgage broker or lender, and directly or indirectly controlling a person who violated O.C.G.A. § 7-1-1002(a) and (b).

Hearings were timely requested on August 15, 2008, to appeal the Notice of Intent to Revoke Annual License issued to Acentra and the proposed Order to Cease and Desist issued to Husein S. Khimani.

The parties have discussed a settlement of the issues raised by the proposed Notice of Intent to Revoke Annual License and proposed Order to Cease and Desist and have agreed to a resolution of these matters in their entirety.

Accordingly, it is hereby ORDERED as follows:

1. Acentra withdraws its request for a hearing regarding the proposed Notice of Intent to Revoke Annual License issued by the Department on July 29, 2008. Acentra's withdrawal of its hearing request will result in the revocation of Acentra's mortgage broker's license. The revocation of the mortgage broker's license of Acentra shall be final upon entry of this Consent Order. The revocation of the mortgage broker's license of Acentra will be published by the Department. Acentra will never apply to the Department

for another mortgage broker's license and will never file an application with the Department seeking a mortgage lender's license.

2. Husein S. Khimani only shall be affiliated with a mortgage broker or mortgage lender as an employee for five years from the date of entry of this Consent Order irrespective of whether the broker or lender is exempt from the licensing requirements of the Georgia Residential Mortgage Act, O.C.G.A. § 7-1-1000 *et seq.* If Husein S. Khimani works as an employee for a mortgage broker or mortgage lender during this five-year period, he must inform the Department in writing within seven (7) days of the name and address of each and every employer for whom he may work. The written notification shall be mailed to:

Georgia Department of Banking and Finance
Attention: Director of Mortgage Supervision
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

3. Husein S. Khimani is prohibited from directing the affairs of a mortgage broker or mortgage lender or from acting as a director, officer, partner, equitable owner, or any other equivalent role for a mortgage broker or mortgage lender during the five-year period that this Consent Order is in effect. Further, Mr. Khimani is prohibited from acting as a branch manager for a Georgia mortgage broker or Georgia mortgage lender during this five-year period.

4. Husein S. Khimani is prohibited from applying for a mortgage broker's or mortgage lender's license, either in his individual capacity or as the owner or officer of a corporation, partnership, or limited liability company, for five years from the date of entry of this Consent Order.

5. Acentra shall contribute \$1,000.00 to the State Regulatory Registry, LLC, a wholly-owned subsidiary of the Conference of State Bank Supervisors ("CSBS") to support the Nationwide Mortgage Licensing System, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators. This contribution shall be paid in certified funds made payable to the "State Regulatory Registry, LLC" and shall be remitted contemporaneously with the entry of this Consent Order.

6. Husein S. Khimani withdraws his request for a hearing regarding the proposed Order to Cease and Desist issued by the Department on July 29, 2008.

7. The Department shall withdraw the proposed Order to Cease and Desist issued to Husein S. Khimani after the entry of this Consent Order.

8. The entry of this Consent Order will resolve the matters pending against Acentra and Husein S. Khimani that were identified by the Department in its proposed Notice of Intent to Revoke Annual License and proposed Order to Cease and Desist.

9. The terms of this Consent Order may be enforced by the Department pursuant to O.C.G.A. §§ 7-1-1017(g) and 7-1-1018(b).

10. This Consent Order shall be regarded as a public document that the Department may publish in the same manner as a final order of this agency.

SO ORDERED, this 29 day of September 2008.



ROBERT BRASWELL

Commissioner

Georgia Department of Banking and Finance

(Signatures continued on the next page.)

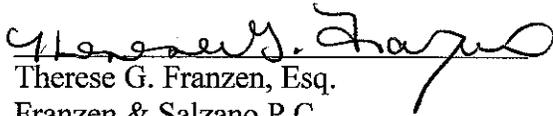
Consented to by:



Rod Carnes
Deputy Commissioner
Georgia Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341



Husein S. Khimani
1838 Old Norcross Road, Suite 200
Lawrenceville, Georgia 30044
Individually and in his capacity as President of
Acentra Financial, LLC



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Norcross, Georgia 30092
Attorney for Husein S. Khimani
and Acentra Financial, LLC