

IN THE SUPERIOR COURT OF DEKALB COUNTY
STATE OF GEORGIA

2009 OCT 25 P 10: 02

DEPARTMENT OF BANKING AND
FINANCE,

Plaintiff,

v.

MORTGAGE FIRST, LLC,

Defendant.

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Civil Action No. 09CV8286-10

FINAL CONSENT ORDER

Plaintiff filed this case pursuant to the authority vested in Plaintiff by the Georgia Residential Mortgage Act. Plaintiff and Defendant have discussed this matter and reached a resolution of all claims in this action and agree to the terms of this Order.

THE PARTIES STIPULATE TO THE FOLLOWING FACTS AND CONCLUSIONS OF LAW:

On September 14, 2007, Plaintiff issued a Cease and Desist Order to Defendant. The Cease and Desist Order directed the Defendant "to cease and desist from engaging in activities which are in violation of the Georgia Residential Mortgage Act (GRMA) [O.C.G.A. § 7-1-1000 et seq.]." The Cease and Desist Order further directed Defendant to cease operating as a mortgage broker or mortgage lender as Defendant was not licensed by the Plaintiff to act as a mortgage broker or mortgage lender and did not satisfy any exemptions from licensure. The Cease and Desist Order became a final Order by operation of law on October 15, 2007. The Plaintiff has alleged that after the Cease and Desist Order became final, Defendant continued to engage in mortgage broker and

lending activities for which a license is required from the Plaintiff, including, but not limited to, purchasing residential mortgage loans. Defendant does not admit to knowingly violating the final Cease and Desist Order, the Georgia Residential Mortgage Act or the rules and regulations of the Department of Banking and Finance.

It is HEREBY ORDERED AS FOLLOWS:

- 1) The Court grants declaratory relief finding that Defendant violated the Cease and Desist Order by engaging in mortgage broker and lending activities for which a license is required from the Plaintiff, including, but not limited to, purchasing residential mortgage loans.
- 2) Defendant is hereby enjoined from violating the Cease and Desist Order issued by Plaintiff on September 14, 2007.
- 3) Defendant is hereby enjoined from operating as a mortgage lender or mortgage broker until after it has received a mortgage broker's or lender's license from Plaintiff, which it is precluded by statute from obtaining prior to October 15, 2012.
- 4) Defendant is hereby enjoined from purchasing mortgage loans until after it has received a mortgage broker's or lender's license from Plaintiff, which it is precluded by statute from obtaining prior to October 15, 2012.
- 5) Defendant voluntarily withdraws its pending mortgage lender application with the Plaintiff and will not submit an application for a mortgage broker or mortgage lender license until after October 15, 2012. The withdrawal of Defendant's mortgage lender application shall not be deemed a denial of Defendant's pending mortgage lender application. Upon entry of this Consent Order, the Plaintiff will withdraw its Notice of Intent to Deny Application.

6) Upon entry of this Consent Order, the Plaintiff shall return to the Defendant the original surety bond submitted by the Defendant in conjunction with its mortgage lender application.

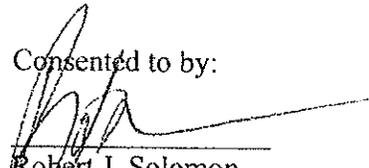
7) Defendant shall comply with the terms of the Cease and Desist Order.

8) The terms of this Order may be enforced by filing a motion for contempt in the Superior Court of DeKalb County or by any other action deemed appropriate by the Plaintiff.

SO ORDERED, this 26 day of Oct., 2009.

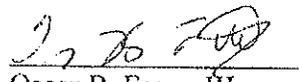

TANGELA M. BARRIE
Judge, Superior Court
DeKalb County, Georgia

Consented to by:


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