

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

MORTGAGE NOW, INC.,

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Petitioner,

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v.

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Docket No. DBF-MBL-11-005

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GEORGIA DEPARTMENT OF
BANKING AND FINANCE,

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Respondent.

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FILED

MAY 13 2011

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

CONSENT ORDER

On June 3, 2009, the Georgia Department of Banking and Finance (“Department”) issued a Notice of Intent to Revoke Annual License (“Notice”) to Mortgage Now, Inc. (“Mortgage Now”), Georgia mortgage lender’s license number 15583 and Nationwide Mortgage Licensing System (“NMLS”) number 117338, for employing a felon in violation of O.C.G.A. § 7-1-1004(d); failing to report knowledge or discovery of an act prohibited by O.C.G.A. § 7-1-1013 in violation of O.C.G.A. § 7-1-1007(d); making false statements or material misrepresentations to the Department in violation of O.C.G.A. § 7-1-1013(11); 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 registration requirements and who is not an employee of a mortgage broker or lender, and directly or indirectly controlling such a person in violation of O.C.G.A. § 7-1-1002(c).

On June 18, 2009, Mortgage Now submitted a timely request for a hearing. After Mortgage Now requested a hearing to contest the Notice of Intent to Revoke Annual License, there was a change in control of Mortgage Now. Its current officers were not

officers or employees of Mortgage Now when the underlying violations referenced in the Notice of Intent to Revoke Annual License occurred.

The parties have discussed a settlement of the issues raised by the Notice and have agreed to a resolution of those matters in their entirety. Without admitting or denying the allegations set forth in the Notice, Mortgage Now hereby knowingly, willingly, voluntarily, and irrevocably consents to the entry of this Consent Order issued pursuant to the Department's authority under Title 7, Chapter 1, Article 13 of the Official Code of Georgia Annotated ("Georgia Residential Mortgage Act") and states that it understands all of the terms and conditions contained herein. Mortgage Now, by voluntarily entering into this Consent Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Consent Order.

Accordingly, it is hereby ORDERED as follows:

1. Upon entry of this Consent Order, the mortgage lender's license of Mortgage Now will be deemed surrendered. The surrender of the mortgage lender's license of Mortgage Now will be published by the Department and its agent, the NMLS. Mortgage Now will never apply for another mortgage lender's license from the Department, and Mortgage Now will never submit an application for a mortgage broker's license from the Department.

2. Mortgage Now shall pay a fine in the amount of \$1,500.00 to the Department in full and final satisfaction of a fine assessed on December 8, 2010 for failing to obtain Department approval of a change of control of Mortgage Now and a fine assessed on March 14, 2011 for failing to file a timely Semiannual Statement of Per Loan Fees for July 1, 2010 through December 31, 2010. This sum shall be paid in certified funds, be

made payable to the Department, and shall be remitted to the Department contemporaneously with the execution of this Consent Order.

3. Mortgage Now shall immediately file its Semiannual Statement of Per Loan Fees for the period of July 1, 2010 through December 31, 2010. In addition, Mortgage Now shall remit any outstanding \$10.00 fees for the period of July 1, 2010 through December 31, 2010. The outstanding \$10.00 fees, if any, shall be paid in certified funds, be made payable to the Department, and shall be remitted to the Department contemporaneously with the execution of this Consent Order.

4. Mortgage Now shall contribute \$2,000.00 to the State Regulatory Registry, LLC, a wholly-owned subsidiary of the Conference of State Bank Supervisors (“CSBS”) to support the Nationwide Licensing System, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators. This contribution shall be paid in certified funds, be made payable to the State Regulatory Registry, LLC, and shall be remitted to the Department contemporaneously with the execution of this Consent Order.

5. Mortgage Now shall cooperate with the Department in any investigation or administrative or civil action initiated against the former officers of Mortgage Now. The cooperation of Mortgage Now shall include, but not be limited to, providing the Department with requested documents, being interviewed by employees of the Department, and providing sworn written and verbal testimony about the former officers. This paragraph has been included in this Consent Order at the Department's request; Mortgage Now has made no representation that it can provide any specific information, nor has Mortgage Now offered to provide any specific information as an inducement for this agreement.

6. The entry of this Consent Order will resolve in full the above referenced allegations against Mortgage Now that was identified by the Department in its Notice.

7. The terms of this Consent Order may be enforced by the Department in accordance with state law, including, but not limited to, O.C.G.A. § 7-1-1017(g).

8. The 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 AND ENTERED, this the ^{13th} 3rd day of May 2011.

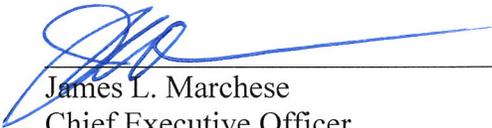


ROBERT BRASWELL
Commissioner
Georgia Department of Banking and Finance

Consented to by:



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



James L. Marchese
Chief Executive Officer
Mortgage Now, Inc.
141 West Front Street, Suite 430
Red Bank, New Jersey 07701
In his capacity as CEO and counsel for
Mortgage Now, Inc.



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