

BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA

DAVID LAVAR JACOBS,

Petitioner,

v.

GEORGIA DEPARTMENT OF
BANKING AND FINANCE,

Respondent.

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DOCKET NO. DBF-MBL-13-004

FILED

OCT 07 2013

GEORGIA DEPARTMENT OF
BANKING AND FINANCE

CONSENT ORDER

On July 27, 2011, the Georgia Department of Banking and Finance (“Department”) issued a Notice of Intent to Revoke Mortgage Loan Originator’s License and Order to Cease and Desist to David Lavar Jacobs, Department License Number 28129 and Nationwide Mortgage Licensing System and Registry License Number 258503 in which it was alleged that in violation of O.C.G.A. §§ 7-1-1001.1 and 7-1-1002 he directly or indirectly engaged in mortgage loan originator activities without holding a valid license or pursuant to an applicable exemption after August 1, 2010, but prior to July 1, 2011.

On February 11, 2013, the Department issued an Amended Notice of Intent to Revoke Mortgage Loan Originator’s License and proposed Order to Cease and Desist to David Lavar Jacobs to add additional violations of O.C.G.A. § 7-1-1013(1) and (2) by making false statements or material misrepresentations in connection with a mortgage loan transaction. Further, it was alleged that David Lavar Jacobs violated O.C.G.A. § 7-1-1004 by failing to meet the minimum requirements for maintaining a mortgage loan originator’s license, namely by failing to demonstrate character and general fitness such as to command the confidence of the community and to warrant a determination that he will operate honestly, fairly, and efficiently.

Hearings were timely requested to appeal the Amended Notice of Intent to Revoke Mortgage Loan Originator's License. The parties have reached a settlement of the issues raised by the Amended Notice of Intent to Revoke Mortgage Loan Originator's License and proposed Amended Order to Cease and Desist, and have agreed to a resolution of those matters in their entirety.

Accordingly, it is hereby ORDERED as follows:

1. David Lavar Jacobs shall not directly or indirectly transact business with any unlicensed "person" as defined by the Georgia Residential Mortgage Act (GRMA), O.C.G.A. § 7-1-1000 *et seq.*, unless that person is exempt from licensing or registration requirements pursuant to O.C.G.A. § 7-1-1001. David Lavar Jacobs also agrees that he will not transact any business himself as an unlicensed person or otherwise violate O.C.G.A. §7-1-1002.

2. David Lavar Jacobs shall properly maintain a journal of all Georgia residential mortgage loan transactions for which he is mortgage loan originator as required by Department Rule 80-11-5-.02. This journal shall contain entries for each and every potential borrower for whom Mr. Jacobs takes an application for a Georgia residential mortgage loan, including all individuals for whom credit checks are run.

3. For a five-year period from the date on which this Consent Order is signed by the Department's Commissioner (its "entry date"), David Lavar Jacobs is prohibited from making an application for a Georgia mortgage broker or Georgia mortgage lender's license, either in his individual capacity or as the owner or officer of a corporation, partnership or limited liability company. During said five-year period, Mr. Jacobs also shall be prohibited from directing the affairs of a Georgia mortgage broker or Georgia mortgage lender including, but not limited to, as a branch manager, or from acting as a director, officer, partner, equitable owner, or any other equivalent role.

4. David Lavar Jacobs 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 Mortgage Licensing System and Registry, 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. David Lavar Jacobs withdraws the requests for hearings that were filed after receiving the Notice of Intent to Revoke Mortgage Loan Originator's License issued by the Department, which was subsequently amended on February 11, 2013 and the proposed Order to Cease and Desist issued by the Department, which was subsequently amended on February 11, 2013.

6. Contemporaneous with the entry date of this Consent Order, the Department shall withdraw the Amended Notice of Intent to Revoke Mortgage Loan Originator's License and Amended Order to Cease and Desist issued to David Lavar Jacobs.

7. The entry of this Consent Order shall resolve and finally conclude the allegations set forth in the Amended Notice of Intent to Revoke Mortgage Loan Originator's License and the proposed Order to Cease and Desist issued to David Lavar Jacobs.

8. Within five (5) business days of the date of entry of this Consent Order, David Lavar Jacobs shall update his responses to the Regulatory Action Disclosure Questions, Section 8.(I), on his MU-4 filing on the Nationwide Mortgage Licensing System and Registry to reflect the existence of this final administrative action against him and the restrictions set forth within.

9. David Lavar Jacobs will strictly comply with the terms of this Consent Order, the Georgia Fair Lending Act, O.C.G.A. § 7-6A-1 *et seq.*, the Georgia Residential Mortgage Act, as well as the rules and regulations enacted pursuant thereto. In the event any terms of this Consent Order are violated, the Department may initiate administrative proceedings against David Lavar Jacobs. If the Department initiates any administrative proceedings, then violation of this Consent Order, if established by the Department, shall be available for consideration as grounds to support the Department's administrative actions.

10. 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).

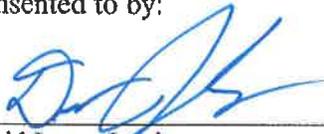
11. This Consent Order shall be regarded as a public document that the Department may publish in the same manner as a final order of this agency.

SO ORDERED, this 7th day of October, 2013.



KEVIN HAGLER,
Commissioner
Georgia Department of Banking and Finance

Consented to by:



David Lavar Jacobs
Academy Mortgage Corporation
5565 Glenridge Connector NE
Suite 400
Atlanta, Georgia 30342
GDBF No. 28129; NMLS No. 258503



Rod Carnes, Deputy Commissioner
Non-Depository Financial Institutions
Georgia Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, Georgia 30341

Approved as to form:



Josh Belinfante
Attorney for Petitioner
ROBBINS LAW
999 Peachtree Street, NE
Suite 1120
Atlanta, Georgia 30309