



Department of Banking and Finance

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

FOR IMMEDIATE RELEASE Tuesday, August 25, 2009

Advanced Funding Services, Inc.'s Revocation and Order to Cease and Desist Against Soon Hyung ("Seth") Park, Become Final

Atlanta, Georgia ~ On August 24, 2009, the Notice of Intent to Revoke Annual License issued by the Georgia Department of Banking and Finance ("Department") became final against Advanced Funding Services, Inc., mortgage broker's license number 19851, located at 3296 Summit Ridge Parkway, Suite 1210, Duluth, Georgia 30096.

The Notice of Intent to Revoke Annual License provided, among other things, that the Department has evidence that Advanced Funding Services, Inc. made false statements or misrepresented material facts to lenders and failed to properly maintain a mortgage loan transaction journal.

Pursuant to state law, it is prohibited for any person knowingly to purchase, sell, or transfer a mortgage loan or loan application from or to a mortgage broker or mortgage lender that is not licensed or exempt from licensing or registration provisions.

In conjunction with these same violations, the Department issued an Order to Cease and Desist to Soon Hyung Park (aka Seth Park), president of Advanced Funding Services, Inc. The Order to Cease and Desist also became final on August 24, 2009.

Pursuant to state law that was in effect when the violations underlying the Order to Cease and Desist were committed, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Order to Cease and Desist has been issued within the preceding five years if the Order resulted from conducting mortgage business with an unlicensed person or committing prohibited acts.

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations, and bank holding companies conducting business in Georgia. Visit us on the Web at:

<http://dbf.georgia.gov/>

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Associated Document(s):

[SethPark_Order.pdf](#)

Cease and Desist Order



[AdvancedFunding_ITR.pdf](#)

Notice of Intent to Revoke Annual License