

**DIVISION OF BANKING**  
**STATE OF WEST VIRGINIA**

**In the Matter of:**

**South County Financial Services, LLC,**

**Dkt. No. 03-CDO-MB-02**

**RESCISSION ORDER**

On this day the above-referenced matter was brought before me, Larry A. Stark, Commissioner of Banking of the State of West Virginia, for further action. Upon a review of the information obtained by the staff of the Division of Banking of the State of West Virginia and from South County Financial Services, LLC, I hereby make the following findings of fact:

1. On March 20, 2003 I entered a Cease and Desist Order against South County Financial Services, LLC, (hereafter "South County") requiring that entity to cease engaging in mortgage brokering activity and requiring it to provide information to representatives of the West Virginia Division of Banking.
2. South County denied that it engaged in mortgage brokering activity as covered by W.Va. Code 31-17-1, et seq. and filed a timely appeal of the March 20, 2003 Cease and Desist Order. It also provided the information requested in that Order.
3. On June 5, 2003 I entered another Order in this action requiring South County to refund compensation it received for three (3) loans.

4. On June 16, 2003, South County executed an Assurance of Voluntary Compliance that it will not act as a broker for residential mortgage loans in West Virginia unless it first obtains any required broker's license to do so pursuant to W.Va. Code § 31-17-1, *et seq.* and would pay the sum of \$8,445.50 to reimburse three borrowers.

5. South County has paid the sum of \$8,445.50 to reimburse the three (3) borrowers in the loans in which it assisted South County Bank.

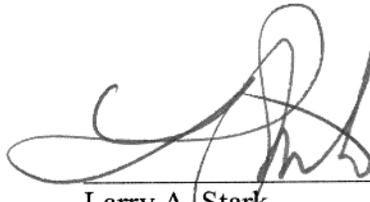
THEREFORE, effective immediately, the March 20, 2003 Order to Cease and Desist and the June 5, 2003 Order entered in the above-styled action are hereby VACATED.

It is further ORDERED that this action be stricken from the active docket of the Division of Banking as having been fully compromised and settled.

#### **NOTICE OF RIGHT TO APPEAL**

South County Financial Services, LLC is hereby notified that pursuant to W.Va. Code § 31A-8-1, it may contest the issuance of this Order by filing a notice of appeal within ten (10) days of receipt of this Order. Such notice of appeal should be filed with the Commissioner of Banking addressed to: Larry A. Stark, Commissioner of Banking, West Virginia Division of Banking, 1900 Kanawha Blvd., East, Building 3, Room 311, Charleston, West Virginia 25305-0240.

Entered: July 28, 2003

  
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Larry A. Stark  
Commissioner of Banking