



Department of Banking and Finance

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Sonny Perdue
Governor

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Commissioner

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

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THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S ORDER TO CEASE AND DESIST ISSUED TO RICHARD STEELE BECOMES FINAL

Atlanta, Georgia ~ On October 14, 2007, the Georgia Department of Banking and Finance's ("Department's") Order to Cease and Desist issued to loan officer Richard Steele of Monroe, Georgia, became final.

Mr. Steele was issued an Order to Cease and Desist by the Department for making misrepresentations in loan files submitted to mortgage lenders.

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 three years if the Order resulted from misrepresentations being made in loan documents.

A copy of the Order to Cease and Desist issued to Mr. Steele can be accessed on the Department's website through the following link: http://dbf.georgia.gov/vgn/images/portal/cit_1210/42/24/94632276RichardSteeleC&D.pdf

A copy of the Initial Decision upholding the Department's issuance of an Order to Cease and Desist to Mr. Steele can be accessed through: http://dbf.georgia.gov/vgn/images/portal/cit_1210/14/47/94631352RichardSteeleInitialDecision.pdf

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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 the state of Georgia. The Department currently supervises approximately 287 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,000 mortgage lenders, brokers and processors and over 900 check cashers, sale of check companies and money transmitters.

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