



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

OCTOBER 12, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKES THE MORTGAGE BROKER'S LICENSE OF SPECIALTY MORTGAGE, INC. AND MAKES FINAL ORDER TO CEASE AND DESIST ISSUED TO IZOGIE IMASUAGBON

Atlanta, Georgia ~ On October 10, 2007, the Georgia Department of Banking and Finance's ("Department's") Notice of Intent to Revoke Annual License became final against Specialty Mortgage, Inc., license number 19711, located at 3670 River Mansion Drive, Duluth, Georgia 30096.

The Notice of Intent to Revoke Annual License provided that Specialty Mortgage, Inc. purposefully withheld information requested by an examiner of the Department.

A copy of the Notice of Intent to Revoke issued to Specialty Mortgage, Inc. can be accessed on the Internet through the following link: http://dbf.georgia.gov/vgn/images/portal/cit_1210/57/3/94104364SpecialtyMortgageNITR.pdf

In conjunction with this same violation, the Department issued an Order to Cease and Desist to Izogie Imasuagbon of Duluth, Georgia, who is the president of Specialty Mortgage, Inc. This Order to Cease and Desist also became final on October 10, 2007.

A copy of the Order to Cease and Desist issued to Izogie Imasuagbon can be accessed on the Internet through the following link: http://dbf.georgia.gov/vgn/images/portal/cit_1210/24/62/94106506ImasuagbonC&D.pdf

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 who is not licensed or exempt from licensing or registration provisions.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
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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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