



Department of Banking and Finance

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

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

FOR IMMEDIATE RELEASE

MARCH 30, 2006

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKES THE LICENSE OF RCI MORTGAGE, INC. AND ISSUES A CEASE AND DESIST ORDER TO FEMI AKINSUNMI

Atlanta, Georgia - On March 21, 2006, the Georgia Department of Banking and Finance ("Department") revoked the Mortgage Broker's License issued to RCI Mortgage, Inc., 5161 Brook Hollow Parkway, Suite 210, Norcross, Georgia ("RCI"), license number 17429, after finding that RCI had violated provisions of the Georgia Residential Mortgage Act. In addition, a Cease and Desist Order issued to Femi Akinsunmi (Owner) became final that same day.

Specifically, RCI and Mr. Akinsunmi were cited by the Department for making misrepresentations in loan files submitted to mortgage lenders, working with an unlicensed individual and improperly keeping a mortgage loan journal.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions
Phone: (770) 986-1371
E-mail: rodc@dbf.state.ga.us

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 279 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,400 mortgage lenders, brokers and processors and over 700 check cashers, sale of check companies and money transmitters.

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