COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE AGENCY ACTION NO. 2010-AH-065

DEPARTMENT OF FINANCIAL INSTITUTIONS COMPLAINANT

vs.

FINAL ORDER

ANTOINETTE YOUNG RESPONDENT

STATEMENT OF FACTS

1. The Department of Financial Institutions (the "DFI") is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers doing business in Kentucky in accordance with the provisions of KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act (the "Act").

2. Antoinette Young ("Young") is an individual whose last known address is 13242 SW 127 Ct Miami, FL 33186.

3. Pursuant to the Act, the DFI conducted an examination of Blackhorse Mortgage Corporation in December 2009 to determine whether the activities of Blackhorse Mortgage Corporation were in compliance with applicable laws and regulations; whether the practices and policies of Blackhorse Mortgage Corporation had a potentially adverse impact on prospective borrowers; and whether the business was being operated efficiently, fairly, and in the public interest.

4. During the examination, the DFI discovered that Young acted as a mortgage loan originator on five occasions in the time period from June to September 2008.

5. Young was not registered with the DFI as a mortgage loan originator at the time she performed the above acts.

6. On May 25th 2010, the DFI filed an Administrative Complaint against Young seeking the imposition of a five thousand dollar ($5,000) fine for Young's violation(s) of the Act.

7. On August 27th 2010, Young signed an Agreed Order under the terms of which she acknowledged violating KRS 286.8-030(1)(c) and agreed to pay a $1,000 fine to the DFI.

8. Young has not paid the $1,000 fine.

VIOLATIONS

9. Pursuant to KRS 286.8-030(1)(c), "it is unlawful for any natural person to transact business in Kentucky, either directly or indirectly, as a mortgage loan originator or mortgage loan processor, unless otherwise exempted, if the mortgage loan originator or mortgage loan processor is not registered in accordance with KRS 286.8-255."

10. Pursuant to KRS 286.8-255(1), "no natural person shall transact business in Kentucky, either directly or indirectly, as a mortgage loan originator or mortgage loan processor unless such mortgage loan originator or mortgage loan processor is registered with the office and has been issued a current certificate of registration by the office, complies with all applicable requirements of this subtitle, and maintains a valid unique identifier issued by the Nationwide Mortgage Licensing System and Registry."

11. Pursuant to KRS 286.8-046(1), the Commissioner may assess a fine of not less than one thousand dollars ($1,000) nor more than twenty-five thousand dollars ($25,000) per violation, "plus the state's costs and expenses for the examination, investigation, and prosecution of the matter, including reasonable attorney's fees and court costs" against any person that violates any provision of the Act or accompanying regulations.

LEGAL CONCLUSIONS

12. Young violated KRS 286.8-030(1)(c) by performing the acts set forth in paragraph four (4).

13. The Administrative Complaint was served on Young at her last known address.

ORDER

THEREFORE, based upon the foregoing statement of facts, statutory authority, and legal conclusions, the Commissioner **HEREBY ORDERS**:

1. The Respondent, Antoinette Young, shall pay a fine in the amount of one thousand dollars ($1,000) for violation(s) of the Act.

2. This is a **FINAL ORDER.**

This **ORDER** shall become effective upon completion of service as set forth in KRS 13B-050(2).

NOTICE OF APPEAL RIGHTS

Pursuant to KRS 286.8.210, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you choose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within sixty (60) days after entry of this Order.

IT IS SO ORDERED on this the 24th day of May 2011.

CHARLES A. VICE
COMMISSIONER

Certificate of Service

I hereby certify that a copy of the foregoing **Final Order** was sent by certified mail return receipt requested on this the 26 day of May, 2011, to the following:

Antoinette Young
13242 SW 127 Ct
Miami, FL 33186

Simon Berry
Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601
(502) 573-3390 Ext. 232
(502) 573-2183 (facsimile)