



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE AGENCY CASE NO. 2026-DFI-0054

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

MORTGAGE 1 INCORPORATED

RESPONDENT

AGREED ORDER

STATEMENT OF FACTS

1. The Kentucky Department of Financial Institutions is responsible for administering the provisions of KRS Chapter 286, Subtitle 8, of the Kentucky Financial Services Code (“the Code”), as well as any applicable rules, regulations and orders entered pursuant to the Code.

2. Mortgage 1 Incorporated (“Respondent”) is licensed as a mortgage company in Kentucky, with an office located at 43456 Mound Road, Sterling Heights, MI 48314. Respondent’s Kentucky license number is MC409772.

3. On December 31, 2025, the Department conducted an off-site examination of Respondent. The examination revealed that Respondent used the unapproved trade name “First National Mortgage Bankers” in a Kentucky mortgage loan.

STATUTORY AUTHORITY

4. KRS 286.8-036(4) states, “No licensee shall transact the business provided for by this subtitle under any other name or maintain an office at any location other than a licensed location or an alternate work location.”

5. KRS 286.8-070(3) states, “A mortgage loan company or mortgage loan broker required to have a license under this subtitle shall not use the words "bank," "trust," "national," or

"federal," or any form thereof separately or in combination thereof with other words or syllables as a part of its name or to otherwise identify itself."

VIOLATIONS

6. Respondent violated KRS 286.8-036(4) and KRS 286.8-070(3) by using the unapproved trade name "First National Mortgage Bankers" in a transaction involving a Kentucky mortgage loan.

AGREEMENT AND ORDER

7. Respondent neither admits nor denies violating any provision of KRS 286.8 or any regulations promulgated thereunder.

8. To resolve this matter without litigation or other adversarial proceedings, DFI and Respondent agree to compromise and settle all claims arising from the above-referenced factual background in accordance with the terms set forth herein.

9. In the interest of economically and efficiently resolving the violations described herein, DFI and Respondent agree as follows:

a. Respondent agrees to pay a civil penalty assessment in the amount of two thousand five hundred dollars (\$2,500) for the violations described herein, which shall be payable upon entry of this order;

b. All payments shall be made electronically through the NMLS system;

c. Respondent shall cease and desist from any future violations of the Kentucky Financial Services Code;

d. Respondent waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross-examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Order;

e. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such;

f. In consideration of execution of this Agreed Order, Respondent hereby releases and forever discharges the Commonwealth of Kentucky, The Department of Financial Institutions, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration;

g. By signing below, Respondent acknowledges he/she has read the foregoing Agreed Order and knows and fully understands its contents; and

h. This Agreed Order shall constitute the Final Order in this matter.


SO ORDERED on this the 20th day of April, 2026.
~~24th~~ ~~March~~


MARNI ROCK GIBSON,
COMMISSIONER

Consented to:

On behalf of the Department of Financial Institutions:

This 9 day of April, 2026

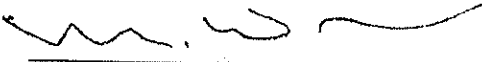


Hannah Carlin, Director
Division of Non-Depository Institutions

AND

On behalf of Mortgage 1 Incorporated:

This 31 day of March, 2026



Title: CEO


ACKNOWLEDGEMENT

STATE OF Michigan)
COUNTY OF Macomb)

On this the 24 day of MARCH, 2026, before me _____ (please print name), the undersigned, did personally appear and that he/she entered into and executed the foregoing instrument for the purposes therein contained.

My Commission Expires: 7/8/2026

MARIANNE BOUSCHER
Notary Public, State of Michigan
County of Macomb
My Commission Expires Jul. 08, 2026
Acting in the County of Macomb


Notary Public

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 22
day of April, 2026, by certified mail, return receipt requested, to:

Ms. Lisa Workens
Mortgage 1 Incorporated
43456 Mound Road
Sterling Heights, MI 48314

Via hand-delivery to:

Gary A. Stephens
Assistant General Counsel
Department of Financial Institutions
500 Mero Street 2SW19
Frankfort, Kentucky 40601
gary.stephens@ky.gov

Kentucky Department of Financial Institutions

Name: *William Neal*

Title: *Executive Staff Advisor*