

**COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
OFFICE OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2008-AH-024**

OFFICE OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

**FINAL ORDER  
REVOKING EXEMPTION**

AMERICAWIDE, INC.

RESPONDENT

**Statement of Facts**

1. The Office of Financial Institutions (“OFI”) is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers in accordance with the provisions of KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act.

2. Respondent is currently authorized to do business as a mortgage loan company or a mortgage loan broker in the Commonwealth of Kentucky under a KRS 286.8-020(2)(a) claim of exemption granted by OFI at the location of 31255 Cedar Valley Drive, Suite 201B, Westlake Village, California 91362.

3. An investigation by OFI revealed that a KRS 286.8-020(2)(a) claim of exemption had previously been granted at this same address under the name of North American Real Estate Services, Inc. d/b/a Pacific Bancorp. This exemption was revoked on March 17, 2008 for failure to comply with the minimum loan requirements set forth in KRS 286.8-020(4).

4. It was further discovered that North American Real Estate Services, Inc. and Americawide, Inc. may be under common ownership and/or control.

5. On March 17, 2008, OFI filed an Administrative Complaint against Respondent seeking revocation of Respondent's authority to do business in Kentucky under a KRS 286.8-020(2)(a) claim of exemption. Respondent failed to claim or otherwise respond to the complaint, and therefore no hearing was requested in this matter.

#### **Statutory Authority**

1. Pursuant to KRS 286.8-090, the executive director may deny, suspend, or revoke any license or claim of exemption when the applicant or licensee does not meet or has failed to comply with the requirements of KRS 286.8, does not conduct his business in accordance with law or the method of business includes or would include activities which are illegal where performed, has willfully violated any provision of KRS 286.8 or any regulation thereunder, has made or caused to be made to the executive director any false representation of material fact or has suppressed or withheld from the executive director any information which the applicant possesses and which, if submitted by him, would have rendered the applicant ineligible to be licensed or registered, or has refused to furnish any information or make any report that may be required by the executive director.

2. Pursuant to KRS 286.8-020(4), any person relying upon an exemption under KRS 286.8-020(2)(a) or (b) shall fund or broker a minimum of twelve (12) Federal Housing Administration-insured loans on Kentucky properties each year in order to maintain its exemption.

3. Pursuant to KRS 286.8-220(2), it is unlawful for any regulated person, in connection with the operation of a mortgage loan business, directly or indirectly to

engage in any act, practice, or course of business which operates as a fraud or deceit upon any person.

### Conclusions

Based upon the foregoing, the executive director has determined as follows:

1. Respondent applied for and was granted a KRS 286.8-020(2)(a) exemption from the licensing requirements of KRS 286.8-030(1)(a) at the location of 31255 Cedar Valley Drive, Suite 201B, Westlake Village, California 91362.
2. A KRS 286.8-020(2)(a) claim of exemption had previously been granted at Respondent's address under the name of North American Real Estate Services, Inc. d/b/a Pacific Bancorp. This exemption was revoked on March 17, 2008 for failure to comply with the minimum loan requirements set forth in KRS 286.8-020(4).
3. It appears upon grounds satisfactory to the executive director that North American Real Estate Services, Inc. and Respondent are under common ownership and/or control.
4. In light of Respondent's revocation on March 17, 2008 for failure to comply with the minimum loan requirements set forth in KRS 286.8-020(4), Respondent is not eligible to maintain another KRS 286.8-020(2)(a) claim of exemption pursuant to KRS 286.8-090(6). Moreover, Respondent violated KRS 286.8-090 and KRS 286.8-220(2) by failing to notify the executive director that its previous exemption at the same address had been revoked.
5. Despite being properly served pursuant to KRS 13B.050(2) with an Administrative Complaint, Respondent failed to claim or otherwise respond to the

Complaint or request a hearing within twenty (20) days of service of the complaint as required by 808 KAR 12:030.

**Order**

**THEREFORE**, based upon the foregoing statement of facts, statutory authority, and conclusions, the executive director **HEREBY ORDERS** as follows:

1. That the exemption held by **Americawide, Inc.** under KRS 286.8-020(2)(a) at the location of 31255 Cedar Valley Drive, Suite 201B, Westlake Village, California 91362 is **REVOKED**;

2. That Respondent is prohibited from conducting business in Kentucky as a mortgage loan company or mortgage loan broker without being properly licensed or otherwise entitled to an exemption; and

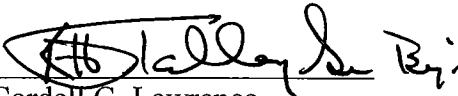
3. This is a **FINAL ORDER**.

This **ORDER** shall become effective upon completion of service as it is 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 Executive Director. 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.

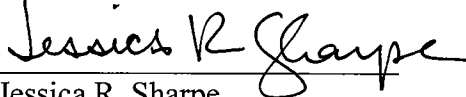
**IT IS SO ORDERED** on this the 15<sup>th</sup> day of May, 2008.

  
Cordell G. Lawrence  
Executive Director  
Office of Financial Institutions  
1025 Capital Center Drive, Ste. 200  
Frankfort, Kentucky 40601

**Certificate of Service**

I, Jessica R. Sharpe, hereby certify that a copy of the foregoing **Final Order Revoking Exemption** was sent on this the 16<sup>th</sup> day of May, 2008, by certified mail, return receipt requested, to the following:

Americawide, Inc.  
31255 Cedar Valley Drive  
Suite 201B  
Westlake Village, CA 91362

  
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