

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2009-AH-022**

IN THE MATTER OF:  
AMERISAVE MORTGAGE CORPORATION

**AGREED ORDER**

On April 8, 2009, the Commissioner of the Department of Financial Institutions (“DFI”) issued an Order to Cease and Desist and Notice of Intent to Impose Fine (the “Order”) against Amerisave Mortgage Corporation (“Amerisave”) for violations of the Kentucky Mortgage Loan Company and Mortgage Loan Broker Act. Amerisave was advised of its right to a hearing in order to contest the allegations in the Order and, in lieu of litigation, consented to the terms of this Agreed Order in settlement of the violations.

**BACKGROUND AND FACTUAL FINDINGS**

1. 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.
2. Amerisave is licensed by DFI as a mortgage loan company authorized to conduct business in Kentucky at its principal office located at One Capital City Plaza, 3350 Peachtree Road, NE Suite 1000, Atlanta, Georgia 30326.
3. DFI is responsible for registering individual loan officers and loan brokers who wish to originate mortgage loans in Kentucky. A review of the registry of loan officers with DFI showed that Amerisave had loan officers originating loans from locations in various states other than the licensed office.

4. By allowing loan officers to originate mortgage loans from locations other than the licensed office, Amerisave was in violation of KRS 286.8-036(4) which provides that no licensee shall transact business under any other name or maintain an office at any location other than that designated in the license.

5. DFI requested a list of loans made on Kentucky properties since March 2007. The list included the names of seven loan officers originating mortgage loans on Kentucky properties who were not registered as loan officers with DFI.

6. By allowing seven loan originators to broker mortgage loans on Kentucky properties without being registered with DFI, Amerisave was in violation of KRS 286.8-030 and KRS 286.8-090, which make it unlawful for any mortgage loan officer to originate mortgage loans in Kentucky if the loan officer is not registered in accordance with KRS 286.8-255 and for any company to employ a person who is not so registered.

#### **AGREEMENT AND ORDER**

DFI and Amerisave in the interest of economically and efficiently resolving the violations described in the foregoing Background and Factual Findings, agree as follows:

1. Amerisave agrees to pay a fine in the amount of eighteen thousand dollars (\$18,000), which shall be made payable to the "Kentucky State Treasurer" in the form of a cashier's check or money order and mailed to the Department of Financial Institutions, Attn: Sally Mooney, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

2. Amerisave agrees to register with DFI all individuals who originate mortgage loans on Kentucky properties for Amerisave.

3. Amerisave agrees to conduct business only from a licensed location and to license any other locations where it intends to originate or fund mortgage loans on Kentucky properties.

4. Amerisave acknowledges that by entering into this Agreement it waives its right to a hearing at which Amerisave would be entitled to be represented by counsel, to confront and cross examine witnesses for DFI, and to present evidence on its own behalf.

5. Amerisave agrees and acknowledges the jurisdiction of DFI over this matter and that this Agreement is a matter of public record and may be disseminated as such.


6. The parties below acknowledge they are authorized to execute this Order and legally bind their respective parties.

**IT IS SO ORDERED** on this the 29 day of June, 2009.

  
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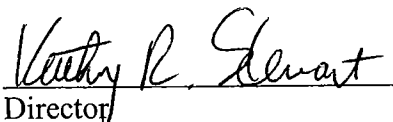
Charles A. Vice

Commissioner

on behalf of Charles A. Vice  
by Ambrose Wilson 

Consented to:

This 10<sup>th</sup> day of June, 2009

  
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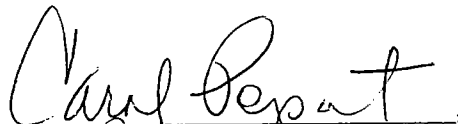
Director

Division of Financial Institutions

Department of Financial Institutions

Consented to:

This 16 day of JUNE, 2009

  
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Title: President

Amerisave Mortgage Corporation