

**COMMONWEALTH OF KENTUCKY  
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET  
OFFICE OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2008-AH-020**

OFFICE OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

**FINAL ORDER  
REVOKING REGISTRATION**

AMY P. OWENS

RESPONDENT

**Statement of Facts**

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

2. Ms. Owens is registered with OFI as a loan officer pursuant to KRS 286.8-255.

3. Ms. Owens was employed as a loan originator with Wilson Lending Group, LLC. In response to a complaint, an investigation was initiated to determine whether Ms. Owens mishandled several of her loan files.

4. Upon investigation, it was determined that several of Ms. Owen’s files contained forged signatures. It was further determined that Ms. Owens misappropriated borrower funds intended to pay for appraisal fees, made at least one misrepresentation or false statement to a borrower, and failed to comply with federal requirements regarding the disbursement of disclosure documents to borrowers.

5. On April 9, 2008, OFI filed an Administrative Complaint against Respondent seeking revocation of Respondent's registration as a mortgage loan originator in the Commonwealth of Kentucky. Respondent failed to respond to the complaint, and therefore no hearing was requested in this matter.

**Statutory Authority**

1. Pursuant to KRS 286.8-255(6), all mortgage loan originators originating loans in Kentucky shall be subject to KRS 286.8-090(1)(a),(c),(g) and (n), KRS 286.8-220(2), and KRS 286.8-990.

2. Pursuant to KRS 286.8-220(2)(a) and (b), it is unlawful for any regulated person, in connection with the operation of a mortgage loan business or the management or servicing of mortgage contracts, directly or indirectly, to employ a device, scheme, or artifice to defraud, or to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

3. Pursuant to KRS 286.8-090(1)(a),(c),(g) and (n), if the executive director finds that a loan originator has failed to comply with the requirements of KRS 286.8, does not conduct its business in accordance with law or the method of business includes or would include activities which are illegal where performed, or has willfully violated any provision of KRS 286.8, has made any misrepresentations or false statements to, or concealed any essential or material fact from, any person in the course of acting as a mortgage loan company or mortgage loan broker or engaged in a course of business which has worked or tended to work a fraud upon any person, or has demonstrated incompetence or untrustworthiness to act as a licensee or registrant, the executive director may revoke the registration of the loan originator.

### Conclusions

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

1. Respondent applied for and was issued a mortgage loan originator registration by OFI for the purpose of originating residential mortgage loans in Kentucky.

2. Respondent violated KRS 286.8-220(2) and various provisions of KRS 286.8-090 by mishandling several of her loan files, including but not limited to misappropriating borrower funds intended to pay for appraisal fees, making at least one misrepresentation or false statement to a borrower, and failing to comply with federal requirements regarding the disbursement of disclosure documents to borrowers.

3. In light of the above violations, Respondent's registration as a mortgage loan originator is subject to being revoked pursuant to KRS 286.8-090.

4. Despite being properly served pursuant to KRS 13B.050(2) with an Administrative Complaint, Respondent failed to 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 **Amy P. Owens'** registration as a mortgage loan originator is **REVOKED**;

2. That **Amy P. Owens** is prohibited from participating in any business activity of a registrant or licensee and from engaging in any business activity on the premises where a licensee or registrant is conducting its business; and

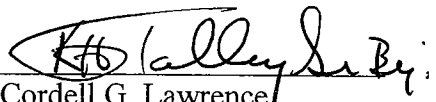
3. This is a **FINAL ORDER**.

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.

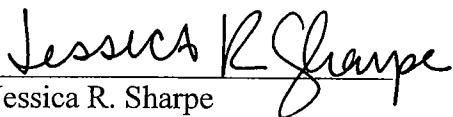
**IT IS SO ORDERED** on this the 5<sup>th</sup> day of May, 2008.

  
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 Registration** was sent on this the 5<sup>th</sup> day of May, 2008, by certified mail, return receipt requested, to the following:

Ms. Amy P. Owens  
500 Sparrow Lane  
Harrodsburg, KY 40330

  
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