

ENTERED
MAR 27 2024
ACK @: 30AM
COMMISSIONERS OFFICE

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2024-AH-0004

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

BETTER LENDING, LLC (MC745072)

RESPONDENT

AGREED ORDER

1. The Department of Financial Institutions (hereafter "DFI") is responsible for regulating and licensing entities engaged in mortgage lending, brokering, origination, and processing in accordance with the provisions set forth in KRS Chapter 286.

2. Better Lending, LLC ("Respondent") is authorized to do business in Kentucky as a mortgage company licensee pursuant to KRS Chapter 286.8, with an office located at 152 W. Center Court, Schaumburg, IL 60195. Respondent's license number is MC745072. (ICIE# 392701).

3. ~~DFI conducted an examination of Respondent on June 8, 2023. As result of~~ the examination, DFI alleged Respondent violated KRS 286.8-220(2)(i) by failing to fulfill the requirements of 12 USC §1008.111(f) when it provided incorrect data regarding closed loans on Mortgage Call Reports ("MCRs") it submitted to the Nationwide Multistate Licensing System and Registry ("NMLSR").

STATUTORY AUTHORITY

4. KRS 286.8-220 (2) states, in part:

No person shall, in connection with a transaction involving the

mortgage lending process, or in connection with the operation of a mortgage loan business or the management or servicing of mortgage loans, directly or indirectly: (i) To fail to comply with state or federal laws, including the rules and regulations thereunder, that are applicable to transacting business in Kentucky.

5. 12 USC §1008.111(f) states:

The supervisory authority must require a loan originator to ensure that all residential mortgage loans that close as a result of the loan originator engaging in activities described in §1008.103(b)(1) are included in reports of condition submitted to the NMLSR. Such reports of condition shall be in such form, shall contain such information, and shall be submitted with such frequency and by such dates as the NMLSR may reasonably require.

6. DFI possess a range of administrative authority in addressing violations of the KRS 286.8. See KRS 286.8-046 and KRS 286.8-090.

VIOLATIONS

7. DFI alleges that Respondent violated KRS 286.8-220(2)(i) by failing to fulfill the requirements of 12 USC §1008.111(f) when it provided incorrect data regarding closed loans on MCRs it submitted to the NMLSR.

AGREEMENT AND ORDER

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 alleged violation(s) described herein, DFI and Respondent agree as follows:

- a. DFI assesses, and Respondent agrees to pay, a civil penalty assessment in the amount of One Thousand Dollars (\$1,000) for the violation(s) of KRS 286.8 asserted herein, which shall be payable upon entry of the Agreed Order;
- b. Payment of the civil penalty shall be made electronically through the NMLSR system; and
- c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all the statutory requirements set forth in KRS Chapter 286.8.

10. 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.

11. 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 but otherwise neither admits nor denies the validity of the allegations in this agreed order.

12. By signing below, Respondent acknowledges it has read the foregoing Agreed order, knows and fully understand its contents, and that the individual signing on behalf of Respondent is authorized to enter into and execute this Agreed Order and legally bind Respondent.

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

IT IS SO ORDERED on this the 27th day of March, 2024.

/s/ Marni Rock Gibson

MARNI R. GIBSON
COMMISSIONER

Consented to:

This 20th day of March, 2024.

This 21 day of February, 2024.

Nessine Sullivan
Director
Division of Non-Depository Institutions
Department of Financial Institutions

Redi Gjajdeshi
Authorized Representative
Better Lending, LLC

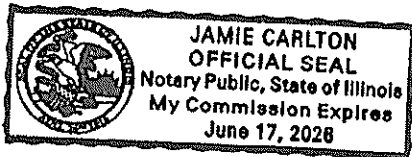
ACKNOWLEDGMENT

STATE OF IL)
COUNTY OF Kane)

On this the 21st day of February, 2024, before me Jamie Carlton, the undersigned, Redi Gjajdeshi, did personally appear and acknowledge himself/herself to be the authorized representative of Better Lending, LLC, and that he/she, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

My Commission Expires: June 17, 2026



Jamie Carlton
Notary Public

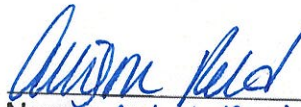
CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 21 day of March, 2024, by certified mail, return receipt requested, to the following:

Jamie Carlton
Better Lending, LLC
152 W. Center Court
Schaumburg, IL 60195

And by hand-delivery to:

Kathryn Adams Cornett
Kentucky Department of Financial Institutions
500 Mero Street, 2SW19
Frankfort, Kentucky 40601
Counsel for the Complainant



Name: Allison Reed
Title: Executive Staff Advisor
Department of Financial Institutions