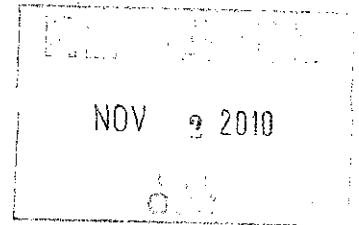


COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2010-AH-1117



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

CINDY SARVER

RESPONDENT

STATEMENT OF FACTS

1. The Department of Financial Institutions ("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 (the "Act").
2. Cindy Sarver ("Sarver") is an individual residing in Kentucky
3. Pursuant to the Act, the DFI conducted an examination of Blackhorse Mortgage Corporation in December 2009 to determine whether the activities of Blackhorse Mortgage Corporation were in compliance with applicable laws and regulations; whether the practices and policies of Blackhorse Mortgage Corporation had a potentially adverse impact on prospective borrowers; and whether the business was being operated efficiently, fairly, and in the public interest.
4. During the examination, the DFI discovered that Sarver originated several mortgage loans in 2007 while employed by Blackhorse Mortgage Corporation.
5. Sarver was not registered with the DFI as a mortgage loan originator in 2007.

LEGAL CONCLUSIONS

6. Pursuant to KRS 286.8-030(1)(c), "it is unlawful for any natural person to transact business in Kentucky, either directly or indirectly, as a mortgage loan originator or mortgage loan processor, unless otherwise exempted, if the mortgage loan originator or mortgage loan processor is not registered in accordance with KRS 286.8-255."

7. Pursuant to KRS 286.8-255(1), "no natural person shall transact business in Kentucky, either directly or indirectly, as a mortgage loan originator or mortgage loan processor unless such mortgage loan originator or mortgage loan processor is registered with the office and has been issued a current certificate of registration by the office, complies with all applicable requirements of this subtitle, and maintains a valid unique identifier issued by the Nationwide Mortgage Licensing System and Registry."

8. Sarver violated KRS 286.8-030(1)(c).

9. Pursuant to KRS 286.8-046(1), the Executive Director may assess a fine "plus the state's costs and expenses for the examination, investigation, and prosecution of the matter, including reasonable attorney's fees and court costs" against any person that violates any provision of the Act or accompanying regulations.

AGREEMENT

10. In the interest of economically and efficiently resolving the violation(s) described herein, the DFI and Sarver agree as follows:

a. Sarver agrees to a fine assessment in the amount of two thousand dollars (\$2,000.00) for the violation(s) described herein;

b. Sarver agrees to and shall pay the total fine assessed herein of two thousand dollars (\$2,000) as follows.

\$300.00 upon execution of this Agreed Order;
Monthly payments of \$300.00 beginning November 18, 2010 and ending March 18, 2011;
A final payment of \$200.00 on or before April 18, 2011.

The payments shall be in the form of a certified check or money order made payable to "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Attn: Simon Berry, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

11. Sarver waives her right to demand a hearing at which she would be entitled to legal representation, to confront and cross examine witnesses, and to present evidence on her own behalf, or to otherwise appeal or set aside this Order.

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

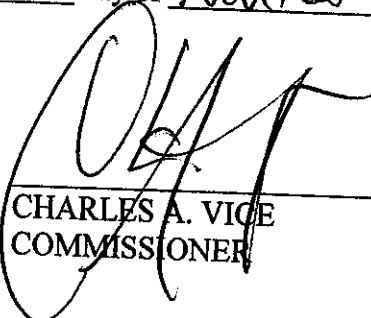
13. In consideration of execution of this Agreed Order, Sarver for herself, and for her successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, the DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from 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 Sarver 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.

14. By signing below, the parties acknowledge they have read the foregoing Agreed Order, know and fully understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

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

IT IS SO ORDERED on this the 3rd day of November, 2010.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 10th day of October 2010.



Nicole Biddle, Director
Division of Nondepository Institutions
Department of Financial Institutions

This 24th day of October 2010

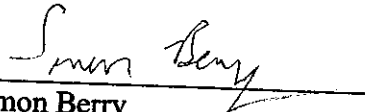

Cindy Sarver
Respondent

Certificate of Service

I hereby certify that a copy of the foregoing **Agreed Order** was sent by certified mail return receipt requested on this the 4th day of ~~October~~, 2010, to the following:

November

Cindy Sarver
11900 Wetherby Avenue
Louisville, KY 40241



Simon Berry
Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601
(502) 573-3390 Ext. 232
(502) 573-2183 (facsimile)