

**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2010-AH-089
ADMINISTRATIVE ACTION NO. 10-PPC-0209**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

VS.

DEBRA ANN PITNEY

AGREED ORDER

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing mortgage loan brokers, mortgage loan companies, mortgage loan originators, and mortgage loan processors in accordance with the provisions set forth in KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act (the “Act”).
2. The Respondent, Debra Ann Pitney (“Pitney”), was a registered mortgage loan officer pursuant to the Act at the time of the alleged acts complained of herein.
3. The DFI alleges that Pitney endorsed and cashed checks remitted to her employers at various times without having authority to do so.
4. The DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, the imposition of fines in an amount up to \$25,000 per violation, and settlement. *See* KRS §286.8-046; §286.8-090.
5. Pitney alleges that one of the checks that was endorsed was endorsed by some unknown third party and Pitney alleges that she was authorized to endorse the other check by her employer.
6. In the interest of economically and efficiently resolving the matter described herein (2010-AH-089; 10-PPC-0209), DFI and Pitney agree as follows;

a. Pitney denies the allegations of the DFI and the DFI denies the defense raised by Pitney;

b. Pitney shall pay an agreed assessment of five thousand dollars (\$5,000.00), which 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: Christine Lewis, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601, in the following manner: (i) the first payment of one thousand dollars (\$1,000.00) shall be received on or before August 15; and (ii) the remaining amount shall be paid in increments of two thousand dollars (\$2,000.00) each and shall be received on or before September 15, 2010 and October 15, 2010, respectively;

c. Pitney shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in the Act and the regulations set forth in 808 KAR Chapter 12; and

d. Department of Financial Institutions v. Debra Ann Pitney, 2010-AH-089, Administrative Action No. 10-PPC-0209 is hereby dismissed with prejudice.

7. The parties agree and understand that a default of this Agreed Order shall constitute a separate claim and shall not be construed as resolved by this Agreed Order. A default of this Agreed Order may include, but not be limited to a civil penalty and revocation of registration with the Department.

8. Pitney 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.

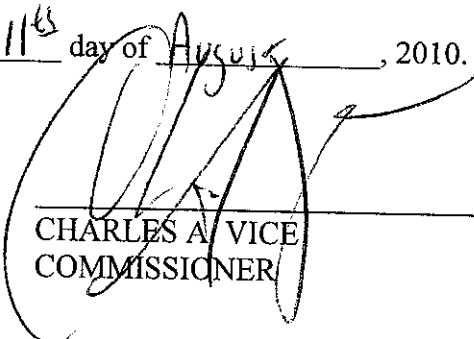
9. Pitney consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record.

10. In consideration of execution of this Agreed Order, Pitney, for her successors and assigns, and the DFI, hereby mutually release and forever discharges each other, 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 Pitney 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 the claims in this action, this settlement or its administration.

11. 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.

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

IT IS SO ORDERED on this the 11th day of August, 2010.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 10th day of August, 2010.

Nicole Biddle

Nicole Biddle
Director, Non-Depository Division
Department of Financial Institutions

This 9 day of August, 2010.

Debra Ann Pitney
Debra Ann Pitney

ACKNOWLEDGEMENT

STATE OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

On this the 9 day of August, 2010, before me William Boneste the undersigned, **Debra Ann Pitney**, did personally appear and acknowledge herself and that 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: 2/1/2011

William Boneste
Notary Public, State-at-Large, Kentucky

STATE OF Kentucky)
) SS:
COUNTY OF Franklin)

On this the 10 day of August, 2010, before me Susan Gardner, the undersigned, **Nicole Biddle**, did personally appear and acknowledge herself and that 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: 6/14/11

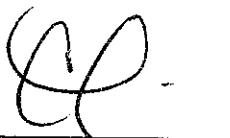
Susan E. Gardner
Notary Public

CERTIFICATE OF SERVICE

I, Christine Lewis, hereby certify that a copy of the foregoing Agreed Order was sent on this the 11 day of August, 2010, by certified mail, return receipt requested, to the following:

William S. Bornstein
BORNSTEIN & OPPENHEIMER, PLLC
4500 Bowling Boulevard, Suite 200
Louisville, Kentucky 40207


Counsel for Respondent


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