

COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2012-AH-0026

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

EDWARD BEAVERS

RESPONDENT

**FINAL ORDER VACATING AS MOOT  
ORDER DENYING APPLICATION FOR  
MORTGAGE LOAN ORIGINATOR REGISTRATION**

\* \* \* \* \*

Comes now the Commonwealth of Kentucky, by and through the Commissioner of the Department of Financial Institutions (“DFI”), and hereby enters this **Final Order**, pursuant to KRS Chapter 286.8, vacating as moot the Order Denying Application for Mortgage Loan Originator Registration of Edward Beavers (“Respondent”) entered on February 29, 2012. In support, DFI states as follows:

**FINDINGS OF FACT**

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 Licensing and Regulation Act (the “Act”).

2. Respondent has applied for registration as a mortgage loan originator, pursuant to KRS 286.8-255. His Nationwide Mortgage Licensing System and Registry number is 58196.

3. During the course of reviewing Respondent's application information, DFI determined that Respondent did not demonstrate sufficient financial responsibility to ensure compliance with the registration requirements of KRS 286.8-255(9)(c) and 808 KAR 12:021(5).

4. On October 24, 2011, DFI mailed a letter to Respondent requesting that he provide additional information about and an explanation of his financial responsibility within ten (10) days thereafter, and warning that failure to respond will result in the denial of his application for registration.

5. Respondent provided a reply to the October 24, 2011 letter. However, DFI determined that Respondent still did not meet the registration requirements of KRS 286.8-255(9)(c) and 808 KAR 12:021 §5.

6. On December 6, 2011, DFI mailed a letter to Respondent, via certified mail return receipt requested, to his last known address, the address on his application, 2301 Canteen Circle, Odenton, MD 21113. This letter advised Respondent that his financial information reflected grounds for denial of his application for registration and offered Respondent an additional fourteen (14) days within which to respond or else his application for registration would be denied.

7. The December 6, 2011 letter was returned to DFI as unclaimed on February 3, 2012.

8. On February 29, 2012, DFI entered an Order Denying Application for Mortgage Loan Originator Registration ("Order") against Respondent. The Order was mailed via certified mail, return receipt requested, to Respondent's last known address as referenced above.

9. On April 2, 2012, the Order was returned to DFI as unclaimed.

10. However, DFI has since discovered that on March 7, 2012, prior to receiving service of the Order, Respondent voluntarily withdrew his application through the Nationwide Mortgage Licensing System and Registry. Respondent's withdrawal has been accepted by DFI.

**CONCLUSIONS**

11. Respondent has not demonstrated financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that the loan originator or loan processor will operate honestly, fairly, lawfully, and efficiently within the purposes of the Act, pursuant to KRS 286.255(9)(c).

12. However, Respondent's voluntary withdrawal of his application, and DFI's acceptance of that withdrawal, renders moot the Order Denying Application for Mortgage Loan Originator Registration entered on February 29, 2012 and makes unnecessary any further administrative action.

**ORDER**

Based on the findings of fact and conclusions set forth above, the Commissioner **VACATES** the Order Denying Application for Mortgage Loan Originator Registration entered on February 29, 2012 and **ORDERS** that the present action be dismissed as moot.

This is a **FINAL AND APPEALABLE ORDER**. This Final Order shall become effective upon completion of service as set forth in KRS 286.8-044, KRS 13B.120, and KRS 13B.050.

**IT IS SO ORDERED** on this the 27<sup>th</sup> day of April, 2012.

  
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CHARLES A. VICE  
COMMISSIONER


**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 Commissioner. If you chose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within sixty (60) days after entry of this Final Order. A copy of any Appeal Petition must also be served on the Commissioner.

**Certificate of Service**

I hereby certify that a copy of the foregoing **Final Order** was sent by certified mail, return receipt requested, on this the 30~~th~~ day of April, 2012 to:

Edward Beavers  
2301 Canteen Circle  
Odenton, MD 21113

  
Stephanie Dawson  
Department of Financial Institutions