

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2008-AH-264

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

FINAL ORDER
REVOKING LICENSE

FIRST CHOICE MORTGAGE OF KENTUCKY, LLC

RESPONDENT

Statement of Facts

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

2. Respondent applied for and was issued a mortgage broker license by DFI for the purpose of engaging in the mortgage broker business in the Commonwealth of Kentucky at an office located at 1099 S. Broadway, #E, Lexington, Kentucky 40504.

3. Respondent was examined by DFI on March 10, 2008, and was issued an examination fee bill in the amount of \$630.00 which was due by June 19, 2008. Since that time, DFI has not received payment for the fee bill despite numerous attempts to contact Respondent regarding the bill.

4. On October 14, 2008, DFI filed an Administrative Complaint against Respondent seeking revocation of Respondent’s license to do business as a mortgage loan broker in the Commonwealth of Kentucky for violation of Chapter 286.8-170(5) of the

Kentucky Revised Statutes. Respondent failed to respond to the complaint, and therefore no hearing was requested in this matter.

Statutory Authority

5. Pursuant to KRS 286.8-090, the commissioner may deny, suspend, or revoke any license when the applicant or licensee does not meet or has failed to comply with the requirements of KRS Chapter 286.8.

6. Pursuant to KRS 286.8-170(5), a mortgage loan broker shall pay a fee for each examination conducted by DFI based on fair compensation for time and actual expense.

Conclusions

Based upon the foregoing, the commissioner has determined as follows:

1. Respondent applied for and was issued a mortgage loan broker license by DFI for the purpose of engaging in the mortgage loan broker business in the Commonwealth of Kentucky at an office located at 1099 S. Broadway, #E, Lexington, Kentucky 40504.

2. Respondent violated KRS 286.8-170(5) by failing to pay its examination fee bill in the amount of \$630.00 which was due by June 19, 2008, and thus, Respondent's license as a mortgage loan broker is subject to being revoked pursuant to KRS 286.8-090(1)(a).

3. Despite being properly served with an Administrative Complaint on October 15, 2008, Respondent failed to respond to the Complaint or request a hearing within twenty (20) days of service of the complaint as required by KRS 286.8-044.

Order

THEREFORE, based upon the foregoing statement of facts, statutory authority, and conclusions, the executive director **HEREBY ORDERS** as follows:

1. That the mortgage loan broker license held by **First Choice Mortgage of Kentucky, LLC** at an office located at 1099 S. Broadway, #E, Lexington, Kentucky 40504 is **REVOKED**;

2. That Respondent is ordered to pay the examination fee bill in the amount of \$630 immediately upon entry of this Order;

3. That Respondent is prohibited from conducting business in Kentucky as a mortgage loan company or mortgage loan broker without being properly licensed or otherwise entitled to an exemption;

4. That Respondent 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

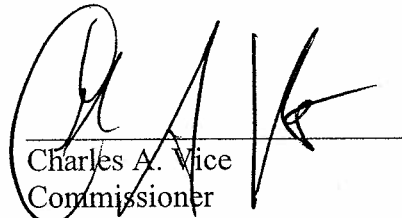
5. This is a **FINAL ORDER**.

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 13B.140, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you choose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within thirty (30) days after entry of this Order.

IT IS SO ORDERED on this the 12th day of November, 2008.

A handwritten signature in black ink, appearing to read 'C. A. Vice', is written over a horizontal line. The signature is stylized and somewhat cursive.

Charles A. Vice
Commissioner

Department of Financial Institutions
1025 Capital Center Drive, Ste. 200
Frankfort, Kentucky 40601

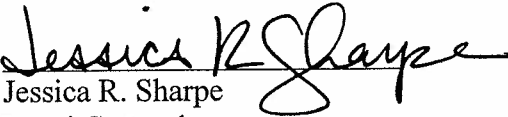
Certificate of Service

I, Jessica R. Sharpe, hereby certify that a copy of the foregoing **Final Order Revoking License** was sent on this the 12th day of November, 2008, by certified mail, return receipt requested, to the following:

First Choice Mortgage of Kentucky, LLC
ATTN: Kevin Williams
1099 South Broadway, Suite E
Lexington, Kentucky 40504

D. Eric Lycan
R.A. for First Choice Mtg. of Ky.
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