

COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2010-AH-016

REC-11  
SEP 07 2010  
CFC  
OGC

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

KEY MORTGAGE COMPANY, INC.

RESPONDENT

**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. Key Mortgage Company, Inc. (“Key”) is authorized to do business in Kentucky as a mortgage company pursuant to the Act, with its principle office located at 1200 Russell Road, Columbia, Kentucky 42728. Key’s license number is MC16222.

3. DFI conducted an examination of Key’s principle office on July 27, 2009. During the examination, DFI identified potential unlicensed branch offices of Key.

4. 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. *See* KRS 286.8-046; 286.8-090.

5. In this case, DFI has assessed a fine against Key in the amount of one thousand five hundred dollars (\$1,500.00) for utilizing three (3) unlicensed branch offices, in violation of KRS 286.8-100.

6. Key does not admit to the violations of KRS 286.8-100, but is entering into this Agreed Order in lieu of proceeding with a formal hearing on the issues that comprise this matter.

7. Key's actions as related to this matter were in no way designed to defraud or deceive DFI or consumers.

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

a. Key agrees to a fine assessment in the amount of one thousand five hundred dollars (\$1,500.00) for the violation(s) described herein;

b. Key agrees to and shall pay the total fine assessed herein of one thousand five hundred dollars (\$1,500) prior to the entry of this Order, 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: Shaun T. Orme, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Key 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.

7. Key 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.

8. Key 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.

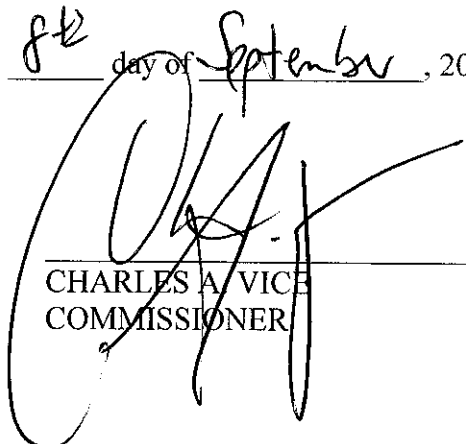
9. In consideration of execution of this Agreed Order, Key for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky,

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 Key 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.

10. 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.

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


**IT IS SO ORDERED** on this the 8<sup>th</sup> day of September, 2010.

  
\_\_\_\_\_  
CHARLES A. VICE  
COMMISSIONER

**Consented to:**

This 25<sup>th</sup> day of March, 2010

This 1<sup>st</sup> day of Sept., 2010.



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



Darrell Overstreet  
President  
Key Mortgage Company, Inc.

**ACKNOWLEDGEMENT**

STATE OF Kentucky )  
 )  
COUNTY OF Adair )

On this the 1st day of September, 2010, before me Lindsay Milby, the undersigned, **Darrell Overstreet**, did personally appear and acknowledge himself to be the President of Key Mortgage Company, Inc. and that he, 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.

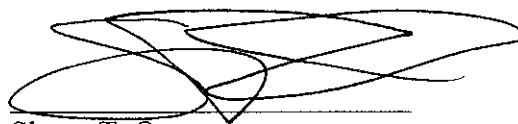
My Commission Expires: 2-28-2012

  
\_\_\_\_\_  
Notary Public

**Certificate of Service**

I, Shaun T. Orme, hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 9<sup>th</sup> day of September, 2010, by certified mail, return receipt requested, to the following:

Darrell Overstreet  
President  
Key Mortgage Company, Inc.  
1200 Russell Road  
Columbia, KY 42728



Shaun T. Orme  
Department of Financial Institutions  
1025 Capital Center Drive  
Suite 200  
Frankfort, Kentucky 40601  
502-573-3390 ext. 282 (phone)  
502-573-2183 (facsimile)

Counsel for Complainant