

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2009-AH-037



IN THE MATTER OF:
MIDCONTINENT FINANCIAL CENTER, INC.
D/B/A AMERICAN MUTUAL MORTGAGE COMPANY

AGREED ORDER

BACKGROUND AND FACTUAL FINDINGS

1. Midcontinent Financial Center, Inc.. ("Midcontinent"), held an exemption from the licensing and examination requirements of the Kentucky Mortgage Loan Company and Mortgage Loan Broker Act during the time it was approved and regulated by the U.S. Department of Housing and Urban Development to originate mortgage loans in Kentucky.
2. Midcontinent previously held an exemption, surrendered the exemption and obtained a Kentucky license, then submitted an application to reapply for a HUD exemption. As part of the requirements for the application, Midcontinent submitted a list of FHA loans made on Kentucky properties to the Department of Financial Institutions ("DFI") for loans it made in 2008.
3. The list included the names of eleven individuals who originated mortgage loans for Midcontinent without being registered as loan officers with DFI as required by KRS 286.8-255: Chris Beahm, Andy Moe, Chris Johnson, Connie Dowell, Amber Schwierjohn-Hatcher, Brandi Reynolds, Justin Barrett, John Brennan, Bobby Atkission, Brian Jahnsen, and Lindsi Tobken..

4. By allowing eleven loan originators to broker mortgage loans on Kentucky properties without being registered with DFI, Midcontinent was in violation of KRS 286.8-030 and KRS 286.8-090, which make it unlawful for any mortgage loan officer to originate mortgage loans in Kentucky if the loan officer is not registered in accordance with KRS 286.8-255 and for any company to employ a person who is not so registered.

AGREEMENT AND ORDER

The DFI and Midcontinent, in the interest of economically and efficiently resolving the violations described in the foregoing Background and Factual Findings, agree as follows:

1. Midcontinent agrees to a fine in the amount of twenty-seven thousand, five hundred dollars (\$27,500.00). DFI agrees to suspend twelve thousand, five hundred dollars (\$12,500.00) of the fine for a period of two years on the condition that Midcontinent complies with the terms of the Agreed Order and commits no further violations involving the employment or use of unregistered loan officers during that period.

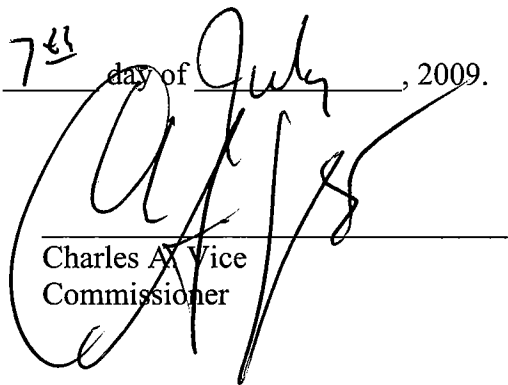
2. The remaining fifteen thousand dollars (\$15,000) of the fine shall be due within sixty days of the entry of this order and paid by certified check or money order to the "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Attn: Sally Mooney, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

3. Midcontinent agrees that by entering into this Agreement it waives its right to a hearing at which Midcontinent would be entitled to be represented by counsel, to confront and cross-examine witnesses for DFI, and to present evidence on its own behalf.

Midcontinent further agrees and acknowledges the jurisdiction of DFI over this matter and that this Agreement is a matter of public record and may be disseminated as such.

4. The parties below acknowledge they are authorized to execute this Order and legally bind their respective parties.

IT IS SO ORDERED on this the 7th day of July, 2009.



Charles A. Vice
Commissioner

Consented to:


This 10 day of June, 2009



Kathy Stewart, Director
Division of Financial Institutions
Department of Financial Institutions

Consented to:

This 26 day of June, 2009



John Shulte, President
Midcontinent Financial Center, Inc.
d/b/a American Mutual Mortgage Company