

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2012-AH-0307**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

VS.

MORTGAGE ACCESS CORPORATION  
D/B/A WEICHERT FINANCIAL SERVICES

RESPONDENT

**FINAL ORDER**

\* \* \* \* \*

The Commissioner of the Department of Financial Institutions (“DFI”) hereby enters this **Final Order** directing Mortgage Access Corporation d/b/a Weichert Financial Services (“Respondent”) to pay a fine of One Thousand Dollars (\$1,000.00), for transacting residential mortgage loan business in Kentucky with an unregistered mortgage loan processor in violation of KRS 286.8-030(1)(d).

**STATEMENT OF FACTS**

1. Respondent is a company in the residential mortgage business and whose principal office is located at 225 Littleton Road, Morris Plains, New Jersey 07950.
2. The Department of Financial Institutions (the “Department”) is the agency in Kentucky charged with the enforcement of KRS Chapter 286.8, the Mortgage Loan Companies and Brokers Act (the “Act”).
3. On August 1, 2012, an off-site examination was conducted into the condition, workings and affairs of Respondent’s offices in order to determine whether: (1) it was in compliance with applicable laws and regulations; (2) its practices and policies had an

adverse impact on prospective borrowers; and (3) it was being operated efficiently, fairly, and in the public interest.

4. It was discovered in the course of that examination that Respondent violated Chapter 286.8 of the Kentucky Revised Statutes by employing or using an unregistered loan processor in connection with a residential real estate mortgage loan in Kentucky.
5. Pursuant to KRS 286.8-030(1)(d), it is unlawful for any mortgage loan company or mortgage loan broker to employ or use, either with or without compensation, a mortgage loan originator or a mortgage loan processor if the mortgage loan originator or mortgage loan processor is not registered in accordance with KRS 286.8-255.
6. On November 29, 2012, DFI filed an Administrative Complaint (“Complaint”) against Respondent seeking an order to impose a fine or civil penalty for the statutory violation referenced above.
7. The Complaint was sent to Respondent via certified mail, return receipt requested to 225 Littleton Road, Morris Plains, New Jersey 07950 (the address listed on file with the DFI and NMLS and which is Respondent’s last known mailing address). Service was made on Respondent on December 3, 2012, and the DFI received proof of service on December 11, 2012.
8. More than twenty (20) days has passed and the Respondent has failed to respond to the Complaint or request a hearing in this matter.

#### **STATUTORY AUTHORITY**

1. Pursuant to KRS 286.8-046, the Commissioner may levy a civil penalty or fine against any person who violates any provision of or administrative regulation promulgated under

KRS Chapter 286.8. The civil penalty shall not be less than One Thousand Dollars (\$1,000) nor more than Twenty-Five Thousand Dollars (\$25,000) per violation.

2. Pursuant to KRS 286.8-030(1)(d), it is unlawful for any mortgage loan company or mortgage loan broker to employ or use a mortgage loan originator or a mortgage loan processor if the mortgage loan originator or mortgage loan processor is not registered in accordance with KRS 286.8-255 or otherwise exempted.

### **CONCLUSIONS**

1. The Respondent violated KRS Chapter 286.8-030: a) by employing or using unregistered loan processors in connection with residential mortgage loans in Kentucky (KRS 286.8-030(1)(d) as set forth above and is subject to a civil penalty or fine, and other equitable relief for these violations.
2. The Respondent was properly served the Complaint pursuant to KRS 286.8-044(2) by serving the Respondent, through certified mail/ return receipt requested, at its designated principal office and those addresses provided to NMLS (its last known addresses).
3. The Respondent has failed to respond to the Complaint or request a hearing within twenty (20) days of service. Thus, the Respondent's right to a hearing was waived in this matter.

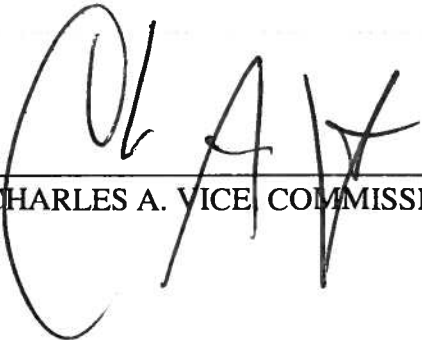
### **ORDER**

THEREFORE, based upon the foregoing statement of facts, statutory authority, and conclusions, the Commissioner **HEREBY ORDERS** that:

- a. The Respondent pay a civil penalty in the amount of ONE THOUSAND DOLLARS (\$1,000.00) for violations of the Act;

b. 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 13<sup>th</sup> day of September, 2013.



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CHARLES A. VICE COMMISSIONER

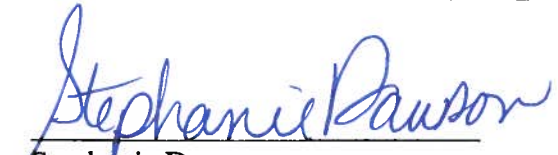
**NOTICE OF APPEAL RIGHTS**

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 to, return receipt requested, on this the 19<sup>th</sup> day of September, 2013 to:

Mortgage Access Corporation d/b/a Weichert Financial Services 225 Littleton Road Morris Plains, NJ 07950	

  
Stephanie Dawson  
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