

ENTERED
FEB 05 2018
ACE 3:15pm
COMMISSIONERS OFFICE

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2017-AH-00088

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

V.

MORTGAGE MAN, LLC

RESPONDENT

AGREED ORDER

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in mortgage brokering, origination, and processing in accordance with the provisions set forth in KRS Chapter 286.8 and applicable regulations.
2. In July 2016, DFI became aware that Respondent was doing business under the name “Mortgage Man, LLC”, and was not licensed as a mortgage loan company or mortgage loan broker in Kentucky.
3. DFI investigated and determined that Respondent did not require a license as a mortgage loan company or mortgage loan broker, but that the name of the business could lead consumers to believe that Respondent was doing business as a mortgage loan company or mortgage loan broker, in violation of KRS 286.8-070.
4. DFI possesses a range of administrative authority in addressing violations of the KRS Chapter 286.8, including license revocation or denial, suspension or the imposition of civil penalties. *See* KRS 286.8-046 and 286.8-090.

5. Respondent neither admits nor denies the DFI's findings of facts and conclusions of law. DFI and Respondent, in the interest of economically and efficiently resolving this matter, agree as follows:

a. Respondent agrees to a fine assessment in the amount of one thousand dollars (\$1,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total fine assessed herein of one thousand dollars (\$1,000.00), which shall be due upon entry of the Agreed Order. The payment 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: Non-Depository Division, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent agrees to change the name of "Mortgage Man, LLC" to a name which complies with KRS 286.8-070. Within thirty (30) days of entry of this Agreed Order, Respondent shall provide written proof that it has filed the appropriate papers with the Office of the Kentucky Secretary of State to reflect the name change.

d. Respondent agrees that its website and all marketing materials shall clearly indicate that they are a private lender to residential real estate investors.

6. Respondent 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 Agreed Order.

7. Respondent 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.

8. In consideration of execution of this Agreed Order, Respondent 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 Respondent 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.

9. By signing below, Respondent acknowledges it has read the foregoing Agreed Order, knows and fully understands its contents, and that the individual signing on behalf of Respondent is authorized to enter into and execute this Agreed Order and legally bind Respondent.

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


IT IS SO ORDERED on this the 5 day of February, 2018.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 5 day of February, 2018.


BRIAN RALEY
Deputy Commissioner
Department of Financial Institutions
Tammy Scruggs, Director
Division of Non-Depository Institutions
Department of Financial Institutions

This 30TH day of JANUARY, 2018.


Authorized Representative
Mortgage Man, LLC

ACKNOWLEDGEMENT

STATE OF Kentucky)
)
COUNTY OF Jefferson)

On this the 30TH day of JANUARY, 2018, before me Wendy Kays, the undersigned, MICHAEL T. FALLOT, did personally appear and acknowledge himself/herself to be the authorized representative of Mortgage Man, LLC and that he/she, 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.
Wendy Kays, Notary Public
State at Large, Kentucky
My Commission Expires: ~~My Commission Exp. June 13, 2020~~


Notary Public



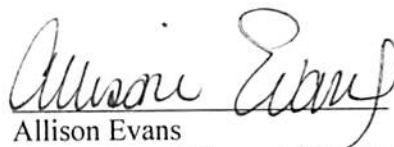
Certificate of Service

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 5 day of February, 2018, by certified mail, return receipt requested, to the following:

Michael T. Fallot
Manager
Mortgage Man, LLC
4165 Westport Rd., Ste. 204
Louisville, Kentucky 40207

And by hand-delivery to:

Gary A. Stephens
Kentucky Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601
Counsel for the Department



Allison Evans
Department of Financial Institutions