

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2009-AH-63**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

PROGRESSIVE MORTGAGE GROUP, 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. Progressive Mortgage Group, Inc. (“Progressive”) was authorized to do business in Kentucky as a licensed mortgage loan company pursuant to the Act, with its principal office located at 4520 Cooper Road, Suite 304, Cincinnati, Ohio 45242.

3. During an examination, DFI discovered that Progressive had utilized an unregistered loan officer to originate mortgage loans during the 2008 calendar year in violation of KRS 286.8-030, which prohibits a mortgage loan broker from employing or using a loan officer who is not registered in accordance with KRS 286.8-255.

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 assessed a fine against Progressive in the amount of two thousand five hundred dollars (\$2,500.00) for utilizing an unregistered loan officer to originate a Kentucky loan in violation of KRS 286.8-030.

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

a. Progressive agrees to a fine assessment in the amount of two thousand five hundred dollars (\$2,500.00) for the violation(s) described herein;

b. Progressive agrees to and shall pay the total fine assessed herein of two thousand five hundred dollars (\$2,500) 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. Progressive agrees to register with DFI all individuals who originate mortgage loans on Kentucky properties on its behalf; and

d. Progressive 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. Progressive 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. Progressive 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, Progressive 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 Progressive 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 17<sup>th</sup> day of February, 2010.

  
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CHARLES A. VICE  
COMMISSIONER

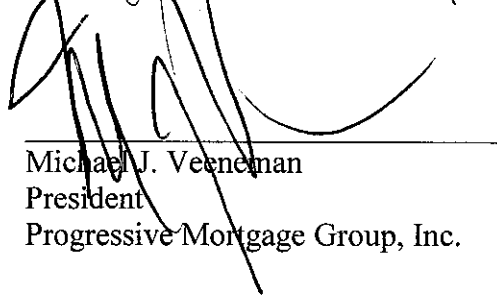
**Consented to:**

This 5<sup>th</sup> day of February, 2010.



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

This 10<sup>th</sup> day of February, 2010.



Michael J. Veeneman  
President  
Progressive Mortgage Group, Inc.

**ACKNOWLEDGEMENT**

STATE OF Ohio )  
 )  
COUNTY OF Hamilton )

On this the 10<sup>th</sup> day of February, 2009, before me Julia Sarafian (Pfannenschmidt), the undersigned, **Michael J. Veeneman**, did personally appear and acknowledge himself to be the President of Progressive Mortgage Group, 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: 6/18/2012



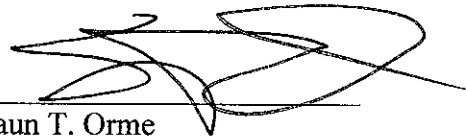
Julia Pfannenschmidt  
Notary Public, State of Ohio  
My Commission Expires 06-18-2012

Julia Sarafian (Pfannenschmidt)  
Notary Public

**Certificate of Service**

I, Shaun T. Orme, hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 18<sup>th</sup> day of February, 2010 by certified mail, return receipt requested, to the following:

Michael J. Veeneman  
President  
Progressive Mortgage Group, Inc.  
4520 Cooper Road, Suite 304  
Cincinnati, OH 45242



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