

**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2009-AH- 026**

IN THE MATTER OF:
RESIDENTIAL ACCEPTANCE NETWORK

AGREED ORDER

BACKGROUND AND FACTUAL FINDINGS

1. Residential Acceptance Network (“Residential”) was exempt 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. As part of the requirements for holding an exemption, Residential 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 contained the names of ten individuals who originated mortgage loans for Residential without being registered as loan officers with DFI as required by KRS 286.8-255. The ten loan officers are Adam Watson, Matt Thompson, Scott Jemmet, Ryan Volmar, Deanna Gillespie, Grant Gold, Cal Mead, Michael Cox, Paul Olcott, and Jared Mills.

4. A review of the 2007 list of FHA loans made on Kentucky properties included four unregistered loan officers. The four individuals are Britt Sharp, Dan Porter, RJ Buchmiller, and Stephen Palmer.

5. By allowing loan officers to originate mortgage loans on Kentucky properties without being registered with DFI, Residential was in violation of KRS 286.8-030, which makes it unlawful for any mortgage loan company or mortgage loan broker to employ or use, with or without compensation, a mortgage loan originator or a mortgage loan processor if the mortgage loan originator is not registered in accordance with KRS 286.8-255, and which makes Residential subject to KRS 286.8-090.

AGREEMENT AND ORDER

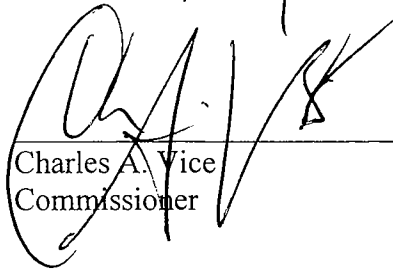
The DFI and Residential in the interest of economically and efficiently resolving the violations described in the foregoing Background and Factual Findings, agree as follows:

1. Residential agrees to be assessed a fine in the amount of thirty five thousand dollars (\$35,000), of which fifteen thousand dollars (\$15,000) will be suspended for a period of two years provided there are no additional violations. Residential shall submit a cashier's check in the amount of twenty thousand dollars (\$20,000) made payable 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 by March 25, 2009.

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

Residential 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.

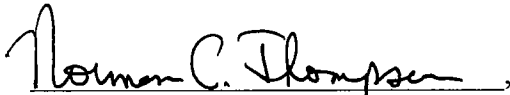
IT IS SO ORDERED on this the 29th day of May, 2009.



Charles A. Vice
Commissioner

Consented to:

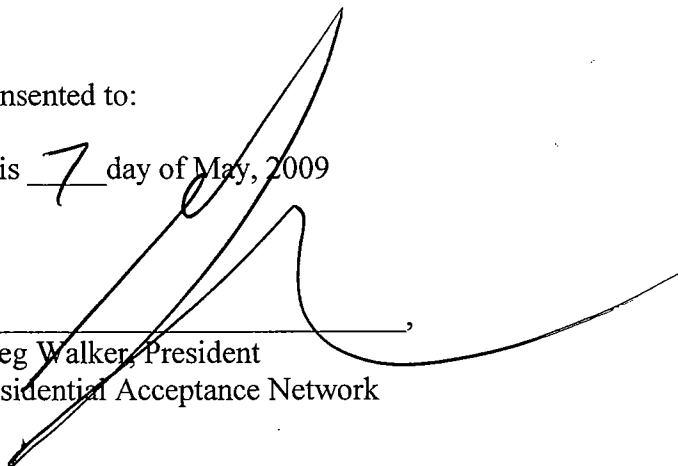
This 1 day of May, 2009



Division of Financial Institutions
Department of Financial Institutions

Consented to:

This 7 day of May, 2009



Greg Walker, President
Residential Acceptance Network

STATEMENT OF AUTHORIZATION

I, Greg Walker, state on behalf of Residential Acceptance Network, that I have read the foregoing Agreed Order; that I know and fully understand its contents; that I am an officer authorized to enter into and execute this Agreed Order on behalf of Residential Acceptance Network, that Residential Acceptance Network agrees freely and without threat of coercion of any kind to comply with the terms and conditions stated herein; and that Residential Acceptance Network, voluntarily agrees to enter into this Agreed Order, expressly waiving any right to a hearing on the matters described herein.

By: [Signature]
Greg Walker, President
Residential Acceptance Network

STATE OF Utah)
COUNTY OF Salt Lake)

On this the 7 day of May, 2009, before me appeared, Greg Walker, the undersigned officer, did personally appear and acknowledge himself to be an officer of Residential Acceptance Network 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.

[Signature]
Notary Public
Date Commission Expires: 11/13/2012

