

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2015-AH-00086**

ENTERED  
JUN 26 2015  
8:52 a.m.  
COMMISSIONERS OFFICE

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

**AGREED ORDER**

REVERSE MORTGAGE SOLUTIONS, INC.  
(MC71766, MC93762, MC94464, MC94974,  
MC95456, MC96818, MC97901, MC284745,  
and MC298026)

RESPONDENT

\* \* \* \* \*

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.

2. Reverse Mortgage Solutions, Inc. ("Respondent") is authorized to do business in Kentucky as a mortgage company licensee pursuant to KRS Chapter 286.8, with an office located at 2727 Spring Creek Drive, Spring, Texas 77373. Respondent's license numbers are MC71766, MC93762, MC94464, MC94974, MC95456, MC96818, MC97901, MC284745, and MC298026. (ICIE# 322091)

3. DFI conducted an examination of the Respondent on November 24, 2014, and discovered that the licensee employed five unregistered loan processors, in violation of KRS 286.8-030(1)(c) and KRS 286.8-030(1)(d).

4. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, suspension or the imposition of civil penalties. See KRS 286.8-046 and 286.8-090.

5. In this case, DFI assessed a civil penalty against Respondent in the amount of Five Thousand Dollars (\$5,000.00) for violating KRS 286.8.

6. In the interest of economically and efficiently resolving the violation(s) described herein, and without Respondent admitting or denying the statements of fact and legal conclusions herein, DFI and Respondent agree as follows:

a. Respondent agrees to a civil penalty assessment in the amount of Five Thousand Dollars (\$5,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of Five Thousand Dollars (\$5,000.00). The payment shall be due when Respondent signs and returns 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 – ORDER, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.8.

7. 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 Order.

8. 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.

9. Respondent agrees to cease and desist from using unlicensed loan processors in Kentucky until such time as the requirements of KRS Chapter 286.8 are met.

10. 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.

11. 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.

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

IT IS SO ORDERED on this the 27<sup>th</sup> day of June, 2015.

  
CHARLES A. VICE  
COMMISSIONER *of Charles Vice*

**Consented to:**

This 21<sup>st</sup> day of June, 2015.

This 21<sup>st</sup> day of June, 2015.

Tammy B. Scruggs  
Tammy Scruggs, Director  
Division of Non-Depository Institutions

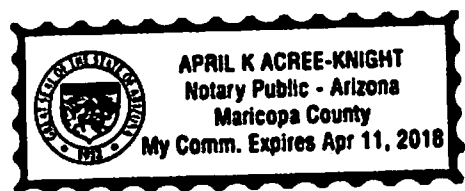
Joseph Wakem, Sr.  
Authorized Representative - Joseph Wakem, Sr.  
Reverse Mortgage Solutions, Inc.  
License # MC71766, MC93762,  
MC94464, MC94974, MC95456,  
MC96818, MC97901, MC284745,  
and MC298026

**ACKNOWLEDGEMENT**

STATE OF Arizona )  
COUNTY OF Maricopa )

On this the 22<sup>nd</sup> day of June, 2015, before me  
April K Acree-Knight, a notary public, the undersigned,  
Joseph Wakem, did personally appear and acknowledge  
himself/herself to be the authorized representative for Reverse Mortgage Solutions, Inc.  
and that he/she, entered into and executed the foregoing instrument for the purposes  
therein contained.

My Commission Expires: April 11, 2018



April K Acree-Knight  
Notary Public

APRIL K ADREE-KNIGHT  
Notary Public - Arizona  
Maricopa County  
My Comm. Expires Apr 11, 2018



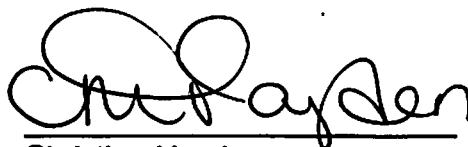
**CERTIFICATE OF SERVICE**

I, Christina Hayden, hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 26 day of June, 2015, by certified mail, return receipt requested, to:

Mr. D. Scott Clarke  
Reverse Mortgage Solutions, Inc.  
2727 Spring Creek Drive  
Spring, TX 77373

Via hand-delivery to:

Hon. Gary A. Stephens  
1025 Capital Center Drive, Suite 200  
Frankfort, Kentucky 40601

A handwritten signature in black ink that reads "Christina Hayden". The signature is written in a cursive style with a horizontal line underneath the name.

Christina Hayden  
Department of Financial Institutions