

ENTERED
APR 17 2015
9:12 am
COMMISSIONERS OFFICE

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2015-AH-00049

RECEIVED
APR 09 2015
PPC/DFI/DNDI

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

ROYAL UNITED MORTGAGE, LLC (MC72595 & MC291581)

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. Royal United Mortgage, LLC, (“Respondent”) is authorized to do business in Kentucky as a mortgage loan company licensee pursuant to KRS Chapter 286.8, with a branch office located at 7999 Knue Road, Suite 300, Indianapolis, IN 46250. Respondent’s license numbers are MC72595 & MC291581.

3. DFI conducted an examination of the Respondent on December 4, 2014, and discovered that during February 2012 Respondent employed an unregistered person who acted as mortgage loan processor on behalf of Respondent for a Kentucky loan in violation of KRS 286.8-030(1)(c) and 286.8-255(1).

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 One Thousand Dollars (\$1,000.00) for violating KRS 286.8.

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

a. Respondent agrees to a civil penalty assessment in the amount of One Thousand Hundred Dollars (\$1,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of One Thousand Dollars (\$1,000.00). 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 an unlicensed loan processor in Kentucky and originating loans from branch locations 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 17th day of April, 2015.



CHARLES A. VICE
COMMISSIONER *Charles Vice*

Consented to:

This 15th day of April, 2015.

This _____ day of _____, 2015.

Tammy R. Scruggs
Tammy Scruggs, Director
Division of Non-Depository Institutions
Department of Financial Institutions

Craig Royal
Authorized Representative
Royal United Mortgage, LLC
License MC72595 & MC291581

ACKNOWLEDGEMENT

STATE OF Indiana)
)
COUNTY OF Marion)



On this the 8th day of April, 2015, before me Cynthia D Ruby, the undersigned, Craig Royal, did personally appear and acknowledge himself/herself to be the authorized representative for Royal United Mortgage, LLC and that he/she, entered into and executed the foregoing instrument for the purposes therein contained.

My Commission Expires: August 16, 2015

Cynthia D Ruby
Notary Public

CERTIFICATE OF SERVICE

I, Christina Hayden, hereby certify that a copy of the foregoing Agreed Order was sent on this the 17 day of April, 2015, by certified mail, return receipt requested, to:

Mr. Timothy Meehan, VP Compliance
Royal United Mortgage, LLC
7999 Knue Road, Suite 300
Indianapolis, IN 42650

Via hand-delivery to:

Hon. Gary W. Adkins
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601

Christina Hayden
Christina Hayden
Department of Financial Institutions