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COMMISSIONERS OFFICE

**COMMONWEALTH OF KENTUCKY**
**PUBLIC PROTECTION CABINET**
**DEPARTMENT OF FINANCIAL INSTITUTIONS**
**AGENCY CASE NO. 2025-AH-00155**

DEPARTMENT OF FINANCIAL INSTITUTIONS COMPLAINANT

v.

SECURED MORTGAGE PROCESSING, LLC RESPONDENT

# EMERGENCY ORDER OF SUSPENSION

* * * * * * * * *

Comes now the Commonwealth of Kentucky, by and through the Commissioner of the Department of Financial Institutions ("DFI"), and hereby enters this Emergency Order, pursuant to KRS Chapter 286.8, immediately suspending the mortgage company license of the Respondent, Secured Mortgage Processing, LLC ("Respondent"):

## PARTIES

1. DFI is responsible for regulating and licensing mortgage loan companies in accordance with the provisions of KRS Chapter 286.8.

2. Respondent is licensed as a mortgage company in the Commonwealth of Kentucky with a principal office address of 1910 S. Stapley Drive Suite 221 Office #270, Mesa, Arizona 85204. The registered agent address on file in Kentucky is Paracorp Incorporated at 828 Lane Allen Road Suite 219, Lexington, Kentucky 40504. Respondent's Kentucky license number is MC867488.

## STATEMENT OF FACTS

3. Respondent's mortgage license registered with the state of Wisconsin was revoked by the Wisconsin Department of Financial Institutions Division of Banking on or about September 5, 2025.

4. DFI had announced an examination of Respondent on August 15, 2025, with a request for certain items to be delivered to DFI no later than August 27, 2025. DFI has not received a response to the proposed exam date, the requested items, or multiple follow up contact attempts.

## COUNT ONE- REVOCATION OF LICENSE BY ANOTHER STATE

5. Complainant hereby restates and incorporates paragraphs 1-4 as if restated here.

6. KRS 286.8-090(1)(l) permits the commissioner to suspend or revoke a license of a licensee if the licensee has had any license, registration, or claim of exemption related to the financial services industry denied, suspended, or revoked under the laws of this state or any other state of the United States.

7. The revocation of a mortgage license by the state of Wisconsin meets the criteria for revocation by the commissioner under KRS 286.8-090(1)(l)

## COUNT TWO- FAILURE TO PERMIT INVESTIGATION BY COMMISSIONER

8. Complainant hereby restates and incorporates paragraphs 1-7 as if restated here.

9. KRS 286.8-090(1)(j) permits the commissioner to suspend or revoke a license of a licensee if the licensee has refused to permit an examination or investigation by the commissioner of his books and affairs or has refused or failed, within a reasonable time, to furnish any information or make any report that may be required by the commissioner.

10. The failure of Respondent to return calls and email about an examination and disclosure of requested documents meets the criteria of KRS286.8-090

## STATUTORY AUTHORITY FOR THIS ACTION

11. The commissioner may enter an emergency order suspending the license of any mortgage loan company or broker without notice or hearing if it appears on grounds satisfactory to the commissioner that the company or broker has engaged in or is engaging in unsafe, unsound, and illegal practices that pose an imminent threat to the public interest. KRS 286.8-048(1).

12. One or more of the following circumstances shall be considered sufficient grounds for an emergency order under KRS 286.8-048(2) if it appears on grounds satisfactory to the commissioner that:

> (a) The mortgage loan broker, mortgage loan company, or mortgage loan originator does not meet or has failed to comply with more than one (1) of the requirements of this subtitle and the violations appear to be willful;
>
> (b) The mortgage loan broker or mortgage loan company is in such financial condition that it cannot continue in business with safety to its customers;
>
> (c) The mortgage loan broker, mortgage loan company, or mortgage loan originator has been indicted, charged with, or found guilty of any act involving fraud, deception, theft, or breach of trust, or is the subject of an administrative cease-and-desist order or similar order, or of a permanent or temporary injunction currently in effect entered by any court or agency of competent jurisdiction;
>
> (d) The mortgage loan broker, mortgage loan company, or mortgage loan originator has made any misrepresentations or false statements to, or concealed any essential or material fact from, any person in the course of doing business in the mortgage lending process, or has engaged in any course of business that has worked or tended to work a fraud or deceit upon any person or would so operate;
>
> (e) The mortgage loan broker, mortgage loan company, or mortgage loan originator has made or caused to be made to the commissioner any false representation of material fact, has refused to permit an examination, or has refused or failed, within a reasonable time, to furnish any information or make any report that may have been requested or required by the commissioner;

(f) The mortgage loan broker, mortgage loan company, or mortgage loan originator has had any license, registration, or claim of exemption related to the financial services industry denied, suspended, or revoked under the laws of this state or any other state of the United States, or has surrendered or terminated any license, registration, or claim of exemption issued by this state or any other jurisdiction under threat of administrative action; or

(g) The surety bond required under KRS 286.8-060 has terminated, expired, or no longer remains in effect.

## CONCLUSIONS OF LAW

13. Respondent has engaged in and is engaging in unsafe, unsound, and illegal practices that pose an imminent threat to the public interest, to wit:

a. Per KRS 286.8-048(2)(f), the mortgage loan company has had a license revoked under the laws of any other state [Wisconsin].

b. Per KRS 286.8-048(2)(e), the mortgage loan company has refused to permit an examination and failed within a reasonable time to furnish any information requested by the commissioner.

## ORDER

Based on the foregoing Findings of Fact, Statutory Authority, and Conclusions of Law, the Commissioner hereby **ORDERS** as follows:

1. The mortgage loan company license of Respondent, Secured Mortgage Processing, LLC. is **SUSPENDED** and shall remain suspended until this Order is rescinded by subsequent Order.

2. Respondent, Secured Mortgage Processing, LLC shall **CEASE AND DESIST** from engaging in the mortgage company business in Kentucky and shall **CEASE AND DESIST** from acting as a mortgage company in Kentucky.

## HEARING RIGHTS

You are hereby notified that you have the right to request an emergency hearing on this matter, in writing, within twenty (20) days of the entry of this Order. If requested, an administrative hearing shall be held pursuant to the provisions of KRS 13B. Please submit any request for hearing to Gary A. Stephens, Assistant General Counsel, Kentucky Department of Financial Institutions, 500 Mero St. 2SW19, Frankfort, Kentucky 40601.

IT IS SO ORDERED on this the 13th day of November, 2025.

Marni Rock Gibson

Marni Rock Gibson
Commissioner
Department of Financial Institutions
500 Mero St. 2SW19
Frankfort, KY 40601

## CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Order of Emergency Suspension** was served by certified mail, return receipt requested, on this the 13th day of November, 2025 to:

Secured Mortgage Processing, LLC.
1910 S. Stapley Drive Suite 221
Office #270,
Mesa, Arizona 85204

Paracorp Incorporated
Registered Agent for Secured Mortgage Processing, LLC
828 Lane Allen Road

Suite 219,
Lexington, Kentucky 40504

Gary A. Stephens
Department of Financial Institutions
500 Mero St. 2SW19
Frankfort, KY 40601

_/s/Eric Richardson_____________
Eric Richardson
Staff Attorney
Department of Financial Institutions
Eric.richardson@ky.gov.com