

**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2009-AH-111
ADMINISTRATIVE ACTION NO. 10-PPC-0024**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

AGREED ORDER OF SETTLEMENT

SHEILA SHOMBER

RESPONDENT

* * * * *

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. During an examination of Best Rate Mortgage, Inc., DFI discovered evidence it believed showed that the Respondent acted as an unlicensed mortgage loan processor for Best Rate Mortgage, Inc.

3. Specifically, DFI alleges that the Respondent acted as a loan originator for Best Rate, Inc., received a processing fee, in violation of KRS 286.8-255(1).

4. An Administrative Complaint was filed in this matter on December 23, 2009. The Respondent timely filed an appeal of the Administrative Complaint and the hearing has been assigned to Hon. Susan Durant, Division of Administrative Hearings, Office of the Attorney General.

5. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, and/or the imposition of fines in an amount up to \$25,000 per violation. *See* KRS 286.8-046; 286.8-090.

6. In this case, DFI has assessed a fine against Respondent in the amount of one thousand dollars (\$1,000.00) for acting as an unregistered loan processor in Kentucky, in violation of KRS 286.8-030.

7. Respondent does not admit to the violations of KRS 286.8-255(1), but is entering into this Agreed Order in lieu of proceeding with the formal hearing on the issues that comprise this matter.

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

a. Respondent agrees to a fine assessment in the amount of one thousand dollars (\$1,000.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total fine assessed herein in two installments of five hundred dollars (\$500) beginning with the first installment, which shall be due on the date Respondent signs the Agreed Order and returns it to DFI. Both installment payments 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; and

c. The second installment payment of five hundred dollars (\$500) shall be due sixty (60) days from the date the Agreed Order is executed by the Commissioner of DFI.

7. Respondent waives her right to demand a hearing at which she would be entitled to legal representation, to confront and cross examine witnesses, and to present evidence on her own behalf, or to otherwise appeal or set aside this Order.

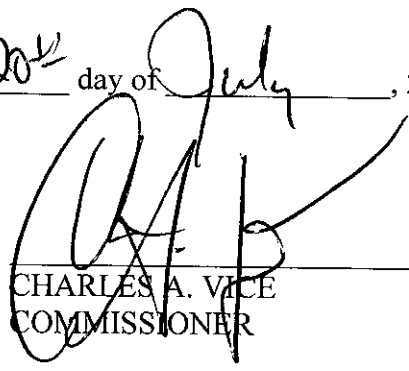
8. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

9. In consideration of execution of this Agreed Order, Respondent for herself, and for her 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.

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 will act as a Final Order and settlement of Administrative Action No. 10-PPC-0024.


IT IS SO ORDERED on this the 20th day of July, 2010.



CHARLES A. VICE
COMMISSIONER

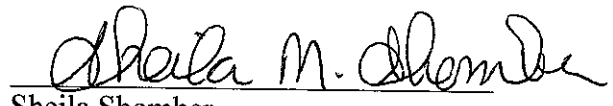
Consented to:

This 27th day of April, 2010



Nicole Biddle, Director
Division of Non-Depository Institutions
Department of Financial Institutions

This 12th day of July, 2010



Sheila Shomber
Respondent

ACKNOWLEDGEMENT

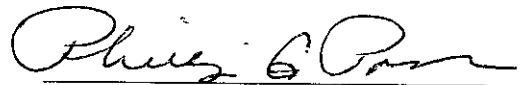
STATE OF KENTUCKY)
)
COUNTY OF JEFFERSON)

On this the 12th day of July, 2010, before me Phillip G. Orr,
the undersigned, **Sheila Shomber**, did personally appear and entered into and executed the
foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

Notary Public, State at Large, KY
My Commission Expires June 12, 2012

My Commission Expires: _____



Notary Public

Certificate of Service

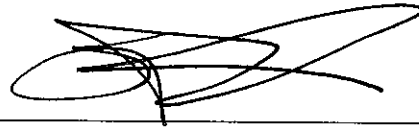
I, Shaun T. Orme, hereby certify that a copy of the foregoing **Agreed Order of Settlement** was sent on this the 22nd day of July, 2010, by certified mail, to the following:

By Messenger Mail to:

Hon. Susan Durant
Division of Administrative Hearings
Office of the Attorney General
1024 Capital Center Drive
Frankfort, Kentucky 40601

by certified mail, postage prepaid, to:

Sheila Shomber
SMS Processing
10401 Martinside Drive
Louisville, KY 40291



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)