

**COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
ADMINISTRATIVE AGENCY ACTION NO. 2010-AH-1082**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

**FINAL ORDER**

SKY INVESTMENTS, INC.  
d/b/a/ NORTH STAR LENDING

RESPONDENT

**STATEMENT OF FACTS**

1. The Kentucky Department of Financial Institutions (“DFI”) is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers doing business in Kentucky in accordance with the provisions of KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act (the “Act”).

2. Sky Investments, Inc. d/b/a/ North Star Lending (hereinafter “North Star”) is a mortgage loan company whose principal office is located in Deerfield Beach, FL.

3. Pursuant to the Act, the DFI conducted an examination of a Kentucky mortgage broker. DFI’s investigation revealed that North Star acted as a mortgage loan company by funding loans on Kentucky properties in February 2010.

4. North Star was not registered with the DFI as a mortgage loan company in February 2010.

5. On October 19, 2010, the DFI filed an administrative Complaint against North Star seeking the imposition of a four thousand five hundred dollar (\$4,500) fine against North Star for its violation(s) of the Act.

6. The Administrative Complaint was served on North Star on October 25, 2010 by certified mail return receipt requested. North Star did not respond to the Administrative Complaint.

### **STATUTORY AUTHORITY**

7. Pursuant to KRS 286.8-030(1)(a), “it is unlawful for any person to transact business in Kentucky, either directly or indirectly, as a mortgage loan company or mortgage loan broker if the mortgage loan company or mortgage loan broker is not licensed in accordance with KRS 286.8-020....”

8. Pursuant to KRS 286.8-046(1), the Executive Director may assess a fine of not less than one thousand dollars (\$1,000) nor more than twenty-five thousand dollars (\$25,000) per violation, “plus the state’s costs and expenses for the examination, investigation, and prosecution of the matter, including reasonable attorney’s fees and court costs” against any mortgage loan company or mortgage loan broker that violates any provision of the Act or accompanying regulations.

### **CONCLUSIONS OF LAW**

9. North Star violated KRS 286.8-030(1)(a).

10. The Administrative Complaint was served on North Star.

**ORDER**

**THEREFORE**, based upon the foregoing statement of facts, statutory authority, and legal conclusions, the Commissioner **HEREBY ORDERS**:

1. The Respondent, Sky Investments, Inc. d/b/a/ North Star Lending, shall pay a fine in the amount of four thousand five hundred dollars (\$4,500) for violation(s) of the Act.

2. This is a **FINAL ORDER**.

This **ORDER** shall become effective upon completion of service as set forth in KRS 13B-050(2).

**NOTICE OF APPEAL RIGHTS**

Pursuant to KRS 286.8.210, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you choose to appeal, you must file a written Notice of Appeal with the Franklin Circuit Court within sixty (60) days after entry of this Order.

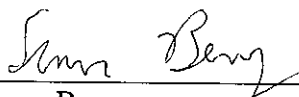
**IT IS SO ORDERED** on this the 16<sup>th</sup> day of November 2010.

  
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CHARLES A. VICE  
COMMISSIONER

**Certificate of Service**

I hereby certify that a copy of the foregoing **Final Order** was sent by certified mail return receipt requested on this the 16<sup>th</sup> day of November, 2010, to the following:

Jack Alfasi  
North Star Lending  
270 SW Natura Avenue  
Deerfield Beach, FL 33441



Simon Berry  
Department of Financial Institutions  
1025 Capital Center Drive, Suite 200  
Frankfort, Kentucky 40601  
(502) 573-3390 Ext. 232  
(502) 573-2183 (facsimile)