

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2013-AH-211



IN THE MATTER OF:
SOUTHPOINT FINANCIAL SERVICES, INC.
5955 SHILOH ROAD, SUITE 200
ALPHARETTA, GA 30005

AGREED ORDER

BACKGROUND AND FACTUAL FINDINGS

1. Southpoint Financial Services, Inc., (“Southpoint”) is licensed with the Department of Financial Institutions (“DFI”) as a mortgage loan company (License #MC79490) whose principal office is located at 5955 Shiloh Road, Suite 200, Alpharetta, Georgia 30005.

2. On July 16, 2013, an off-site examination was conducted into the condition, workings and affairs of Southpoint to determine whether: (1) it was in compliance with applicable laws and regulation; (2) its practices and policies had an adverse impact on prospective borrowers; and (3) it was being operated efficiently, fairly, and in the public interest.

3. In the course of that examination it was discovered that Southpoint violated Chapter 286.8 of the Kentucky Revised Statutes by employing or using an unregistered individual to process loans in Kentucky.

AGREEMENT AND ORDER

The Department of Financial Institutions and Southpoint, in the interest of economically and efficiently resolving the violation described in the foregoing Background and Factual Findings, agree as follows:

1. Southpoint agrees to pay a fine in the amount of One Thousand Dollars (\$1,000) for the violation set forth above, which shall be made payable to the “Kentucky State Treasurer” and

mailed to the Department of Financial Institutions, Attn: William Owsley, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

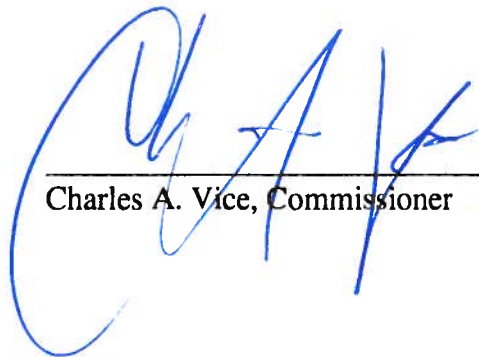
2. In regard to this matter, Southpoint waives its right to demand a hearing, at which Southpoint would be entitled to legal representation, to confront and cross examine witnesses for the Department of Financial Institutions, and to present evidence on its own behalf. Further, Southpoint consents to and acknowledges the jurisdiction of the Department of Financial Institutions over this matter and that this Agreement is a matter of public record and may be disseminated as such.

3. In consideration of the execution of this Agreed Order, Southpoint, for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth, the 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 actions, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Southpoint ever had, now has, may have or claim to have against any and 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.

4. By signing below, the parties acknowledge that they have read the foregoing Agreed Order, know and understand its contents, and that they are authorized to enter into and execute this Agreed Order and legally bind their respective parties.

5. This Settlement Agreement shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 22 day of October, 2013.



Charles A. Vice, Commissioner

Consented to:

This 22 day of OCT, 2013



Division of Nondepository Financial Institutions
Department of Financial Institutions

Consented to:

This 21st day of October, 2013

Southpoint Financial Services, Inc.

BY: 

ITS: President