



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2012-AH-0090

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

AGREED ORDER

TEODORO EMMANUEL BORDADOR

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 Licensing and Regulation Act (the “Act”).

2. Teodoro Emmanuel Bordador (“Respondent”) was previously registered in Kentucky as a mortgage loan originator pursuant to the Act. Respondent’s registration number was MC72696, and his Nationwide Mortgage Licensing System and Registry number is 234131.

3. However, Respondent’s mortgage loan originator registration was suspended on July 18, 2011 as a result of having failed to demonstrate sufficient financial responsibility to ensure compliance with the registration requirements of KRS 286.8-255(9)(c) and 808 KAR 12:021(5), and having failed to furnish information requested and required by the DFI within a reasonable time. Respondent’s suspension was set forth in a Final Order Suspending Mortgage Loan Originator Registration entered on July 18, 2011, and was immediately effective on that date.

4. Pursuant to the Final Order, “Respondent shall immediately CEASE AND DESIST from transacting business in Kentucky as a mortgage loan originator.”

5. Pursuant to KRS 286.8-090(2), "Any person whose license, registration, or claim of exemption has been denied, suspended, revoked, or surrendered in lieu of revocation or suspension under this section is prohibited from participating in any business activity of a registrant or licensee under this subtitle and from engaging in any business activity on the premises where a licensee or registrant under this subtitle is conducting its business."

6. On November 7, 2011, the DFI conducted a mortgage loan broker examination of Prudential Mortgage Services, LLC, which had employed Respondent at and around the time of his suspension.

7. As a result of the examination, the DFI discovered that Respondent had continued to act as a mortgage loan originator until at least July 21, 2011, three (3) days following the effective date of his suspension, in violation of not only KRS 286.8-090(2) but also KRS 286.8-030(1)(c) and KRS 286.8-255(1), which prohibit a natural person from transacting business, either directly or indirectly, as a mortgage loan originator or mortgage loan processor unless the individual is registered in accordance with KRS 286.8-255.

8. The 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.

9. In this case, the DFI has assessed a fine against Respondent in the amount of one thousand dollars (\$1,000.00) for the violations described herein.

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

- a. Respondent agrees to and shall pay a fine in the amount of one thousand dollars (\$1,000.00);
- b. Respondent agrees to and shall pay the total fine assessed herein in two (2) equal installment payments of five hundred dollars (\$500.00) each, the first of which shall be due on the date Respondent executes the Agreed Order and returns it to the DFI, but in no event later than April 26, 2012. The second and final installment shall be due and paid by no later than May 25, 2012. Said 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: Michael T. Davis, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601; and
- c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in the Act and the regulations set forth in 808 KAR Chapter 12.

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

8. Respondent consents to and acknowledges the jurisdiction of the 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 himself, and for his successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, 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 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 shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 15th day of MAY, 2012.



CHARLES A. VICE
COMMISSIONER

