

COMMONWEALTH OF KENTUCKY  
PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
AGENCY CASE NO. 2012-AH-0175



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

**AGREED ORDER**

AMERICAN MORTGAGE SOLUTIONS, INC.

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. Respondent is licensed as a mortgage broker (license #MB73346). Respondent’s principal place of business is located at 800 Stone Creek Pkwy., Suite 7, Louisville, KY 40223.

3. On August 29, 2011, DFI conducted a compliance exam on Respondent’s Louisville office. During the course of that exam DFI discovered that the Respondent utilized an unregistered mortgage loan processor, in violation of KRS 286.8-030.

4. In addition, as the result of an investigation, DFI discovered that Respondent charged certain customers a loan originator fee in excess of that allowed by KRS 286.8-125.

5. 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.

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

a. Respondent agrees to a fine assessment in the amount of three thousand five hundred dollars (\$3,500.00) for the violation(s) described herein and to reimbursement of DFI's investigation costs of three thousand two hundred seventy-six dollars (\$3,276.00), the total payment amount being six thousand seven hundred seventy-six dollars (\$6,776.00);

b. Respondent agrees to and shall pay the total payment amount assessed herein, which shall be due on the date Respondent signs the Agreed Order and returns it to DFI. The payment 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 Orme, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent agrees to refund the excessive origination fees to the following customers; Kristina Whittington, \$161.38; Tiffany Woods, \$129.13; and Amber and Brandon Wilson, \$557.88<sup>1</sup>; and

d. Respondent shall provide proof of payment of the refunds within thirty (30) days from the date the Commissioner signs the Agreed Order.

7. The parties agree and understand that a violation of this Agreed Order shall constitute a separate violation and shall not be construed as resolved by this Agreed Order. A violation of this Agreed Order may include, but not be limited to a civil penalty and/or other appropriate action.

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<sup>1</sup> The August, 2011 exam of Respondent identified a refund owed to Amber and Brandon Wilson of \$193.11. If Respondent has already refunded this amount then the total refund due to the Wilsons is reduced to \$364.77.

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

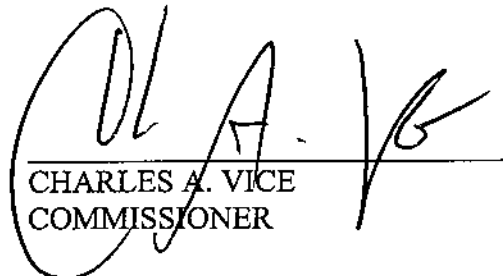
9. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

10. In consideration of execution of this Agreed Order, Respondent for itself, and for its 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.

11. 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.

12. This Agreed Order will serve as the Final Order for this action.

**IT IS SO ORDERED** on this the 29<sup>th</sup> day of October, 2012.


  
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CHARLES A. VICE  
COMMISSIONER



**Certificate of Service**

I, Shaun T. Orme, hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 29<sup>th</sup> day of October, 2012, by certified mail, return receipt requested, to the following:

Brady Webb  
American Mortgage Solutions, Inc.  
800 Stone Creek Pkwy., Ste. 7  
Louisville, KY 40223

  
Stephanie Dawson  
Department of Financial Institutions