COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2009-AH-88

DEPARTMENT OF FINANCIAL INSTITUTIONS — COMPLAINANT

vs.

FIRST COMMONWEALTH
MORTGAGE CORPORATION — RESPONDENT

AGREED ORDER

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. First Commonwealth Mortgage Corporation ("First Commonwealth") is authorized to do business in Kentucky as a licensed mortgage loan broker (MB 24498) pursuant to the Act, with its principal office located at 305 North Hurstbourne Parkway, Suite 120, Louisville, KY 40222.

3. During an examination, DFI discovered that First Commonwealth had utilized an unregistered loan officer to originate mortgage loans during the 2009 calendar year in violation of KRS 286.8-030, which prohibits a mortgage loan broker and/or company from employing or using a loan officer who is not registered in accordance with KRS 286.8-255.

4. 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 and KRS 286.8-090.

5. In this case, DFI assessed a fine against First Commonwealth in the amount of two thousand five hundred dollars ($2,500.00) for utilizing one (1) unregistered loan officer to originate Kentucky loans in violation of KRS 286.8-030.

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

a. First Commonwealth agrees to a fine assessment in the amount of two thousand five hundred dollars ($2,500.00) for the violation(s) described herein;

b. First Commonwealth agrees to and shall pay the total fine assessed herein of two thousand five hundred dollars ($2,500) prior to the entry of this Order, which 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: Simon Berry, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. First Commonwealth agrees to register with DFI all individuals who originate mortgage loans on Kentucky properties on its behalf; and

d. First Commonwealth 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. First Commonwealth waives its right to demand a hearing at which it 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.

8. First Commonwealth 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, First Commonwealth 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 First Commonwealth 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 14th day of December, 2009.

CHARLES A. VICE
COMMISSIONER

Consented to:

This 12 day of November, 2009.

Kathy Stewart, Director
Division of Financial Institutions
Department of Financial Institutions

This 30th day of November, 2009.

Timothy Poole
President
First Commonwealth Mortgage Corporation

ACKNOWLEDGEMENT

STATE OF Kentucky)
)
COUNTY OF Jefferson)

On this the 30th day of November, 2009, before me ~~Timothy E. Poole~~ Tammie DeGrella, the undersigned, **Timothy Poole**, did personally appear and acknowledge himself to be the President of First Commonwealth Mortgage Corporation, and that he, being authorized to do so, entered into and executed the foregoing instrument for the purposes therein contained.

In witness whereof I hereunto set my hand.

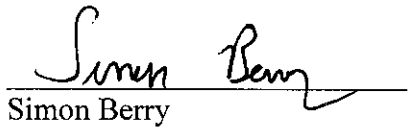
My Commission Expires: January 21, 2013

Notary Public

Certificate of Service

I, Simon Berry, hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 28 day of December, 2009, by certified mail, return receipt requested, to the following:

Timothy Poole
First Commonwealth Mortgage Corporation
305 North Hurstbourne Parkway
Suite 120
Louisville, KY 40222



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Counsel for Complainant