COMMONWEALTH OF KENTUCKY
ENVIRONMENTAL AND PUBLIC PROTECTION CABINET
OFFICE OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2007-AH-496

IN THE MATTER OF:
APR MORTGAGE CORPORATION
d/b/a THE PROFESSIONAL MORTGAGE GROUP

SETTLEMENT AGREEMENT

BACKGROUND AND FACTUAL FINDINGS

1. APR Mortgage Corporation d/b/a The Professional Mortgage Group ("APR") is registered with the OFI as a HUD-exempt mortgage broker for their location at 215 Thomas More Pkwy, #A, Crestview Hills, KY 41017.

2. OFI received a complaint concerning a postcard mailer sent to Kentucky homeowners by The Professional Mortgage Group which had a return address of "Guardian Svgs Bk Fsb." OFI deemed this mailer to be deceptive in nature, a violation of KRS 286.8-220.

3. APR has discontinued the use of the mailer and has been cooperative in ensuring future mailings are compliant with state and federal regulations.

4. OFI also received information which lead it to believe that APR was operating an unregistered branch in Kentucky and had employed an unregistered loan officer by the name of David Mahone.

AGREEMENT AND ORDER

The Office of Financial Institutions and APR Mortgage Corporation d/b/a The Professional Mortgage Group, in the interest of economically and efficiently resolving the issues raised in the foregoing Background and Factual Findings, agree as follows:

1. In lieu of the imposition of a fine for the postcard deemed to be mailed in violation of KRS 286.8-220, the parties hereby agree that APR Mortgage Corporation d/b/a The Professional Mortgage Group shall make and tender (on or before the date of execution of this Settlement Agreement) a monetary contribution to the Conference of State Bank Supervisors ("CSBS"), in the amount of three thousand dollars ($3,000) to support the Nationwide Mortgage Licensing System, jointly sponsored by CSBS and the American Association of Residential Mortgage Regulators, with said contribution being mailed or hand-delivered to the Office of Financial Institutions, Attn: Jessica Sharpe, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

2. By agreement of the parties, all other matters referenced in this settlement agreement are deemed resolved and shall not be the subject of any fines or other adverse actions pursued by OFI.

3. In regard to this matter, APR Mortgage Corporation d/b/a The Professional Mortgage Group waives its right to demand a hearing, where it would be entitled to legal representation, to confront and cross examine witnesses for the Office of Financial Institutions, and to present evidence on its own behalf. Further, APR Mortgage Corporation d/b/a The Professional Mortgage Group consents to and acknowledges the jurisdiction of the Office of Financial Institutions over this matter and that this Agreement is a matter of public record and may be disseminated as such.

IT IS SO ORDERED on this the 1st day of ~~September~~ October, 2007.

Cordell G. Lawrence
Executive Director

Consented to:

This 1st day of ~~September~~ October, 2007

David Coyle, Director
Division of Financial Institutions
Office of Financial Institutions

This 27th day of September, 2007

Dennis Goetz, Principal
APR Mortgage Corporation
d/b/a The Professional Mortgage Group