COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION AND REGULATION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2009-AH-66

12144

IN THE MATTER OF:
SIERRA HOME LOANS, LLC

AGREED ORDER

BACKGROUND AND FACTUAL FINDINGS

1. The Department of Financial Institutions ("DFI") is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers doing business in Kentucky in accordance with the provisions of KRS Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act (the "Act").

2. Sierra Home Loans, LLC ("Sierra") holds an exemption from the Department of Financial Institutions ("DFI"), pursuant to KRS 286.8-020(2)(a), which authorizes it to conduct mortgage loan business in Kentucky at its principal office located at 6900 Houston Road, Florence, Kentucky.

3. Sierra has been conducting mortgage business at an unlicensed and unapproved branch office located at 509 East Main Street, Warsaw, Kentucky in violation of Kentucky law.

STATUTORY AUTHORITY

4. Pursuant to KRS 286.8-020(3) Any nonprofit organization, mortgage loan company, mortgage loan broker, or branch thereof relying upon an exemption under subsection (1)(h) or (2)(a) or (b) of this section shall file with the executive director [now commissioner] a written application for an exemption....

5. Pursuant to KRS 286.8-046 the executive director [now commissioner] may assess a civil penalty of not less than one thousand dollars ($1,000) nor more than twenty five thousand dollars ($25,000) per violation, against any person who violates any provision of KRS Chapter 286.8.

AGREEMENT AND ORDER

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

1. For the violation of an unapproved branch office, Sierra agrees to pay a fine in the amount of two thousand five hundred dollars ($2,500), which shall be made payable, by cashier's check or money order, to the "Kentucky State Treasurer" and mailed to the Department of Financial Institutions, Attn: Sally Mooney, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601.

2. Sierra agrees to obtain approval from DFI for a branch license or for an exemption in order to operate the Warsaw office as a branch office of Sierra.

3. Sierra agrees that the individual signing this Agreed Order on behalf of Sierra is authorized to execute this Order and to legally bind Sierra.

4. Sierra agrees that by entering into this Agreement it waives its right to a hearing at which Sierra would be entitled to be represented by counsel, to confront and cross-examine witnesses for DFI, and to present evidence on its own behalf. Sierra further agrees and acknowledges the jurisdiction of DFI 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 27th day of October, 2009.

Charles A. Vice
Commissioner

Consented to:

This 8 day of October, 2009

Department of Financial Institutions

Consented to:

This 19th day of Oct., 2009

John Cornett
Member
Sierra Home Loans, LLC