

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____	)	
In the Matter of:	)	
	)	
	)	
LAMONT KENNEDY, individually and as	)	PERSONAL CONSENT
institution-affiliated party	)	ORDER
of	)	
	)	
BANK OF ENGLAND	)	FDIC-23-0084b
ENGLAND, ARKANSAS	)	
	)	
(INSURED STATE NONMEMBER BANK)	)	
	)	
Respondent's NMLS UI# 784276	)	
_____	)	

Lamont Kennedy (Respondent) was advised of the Respondent's right to receive a Notice of Intention to Seek a Cease and Desist Order (Notice) detailing Respondent's violations of law for which an Order To Cease and Desist (Personal Consent Order) may be issued under 12 U.S.C. § 1818(b).

Respondent was further advised of the right to a hearing on the Notice under 12 U.S.C. § 1818(b) and 12 C.F.R. Part 308, subparts A & B. Respondent waived certain rights under those provisions on November 17, 2023, and consented to the issuance of the Personal Consent Order by entering into a Stipulation and Consent to the Issuance of a Personal Consent Order (Consent Agreement) with a representative of the FDIC's Legal Division.

The FDIC determined and Respondent neither admits nor denies the following:

1. From at least January 2019 through August 2019, Respondent, in his capacity as a mortgage loan officer of Bank of England, England, Arkansas (the Bank), engaged in deceptive acts or practices in violation of Section 5 of the Federal Trade Commission Act, 15 U.S.C. 45(a)

(Section 5), by luring consumers to apply for mortgage loans with low, unavailable loan prices that would not be honored and subsequently increasing the price before closing the loan.

Furthermore, the FDIC determined that from at least January 2019 to October 2019, Respondent engaged in violations of Section 5 by misrepresenting to consumers that they could skip two months of mortgage payments if they refinanced their mortgage loan with the Bank.

2. As described in paragraph 1, Respondent violated Section 5.

The FDIC accepts the Consent Agreement and issues the following:

### **PERSONAL CONSENT ORDER**

Respondent must cease and desist from, and take affirmative action, as follows:

3. Within 180 days of the date of this Personal Consent Order, Respondent must complete at least 24 hours of training through an outside third-party provider that is deemed acceptable by the Regional Director of the FDIC's Dallas Regional Office. The training must cover the topics of compliance with mortgage-related regulations, Section 5, and ethical lending practices.

4. Respondent must not violate Section 5 of the Federal Trade Commission Act or mortgage-related regulations.

5. Prior to accepting any position that would cause Respondent to become an institution-affiliated party (IAP) of an insured depository institution (IDI) specified in 12 U.S.C. § 1818(e)(7)(A), Respondent shall ensure he has all applicable registrations and/or licenses required by law for that position.

6. When Respondent is employed by an IDI or otherwise becomes an IAP under 12 U.S.C. § 1813(u), Respondent must follow the written policies and procedures of that IDI. If Respondent is affiliated with an IDI whose written policies and procedures are more stringent

than the provisions of this Personal Consent Order, Respondent must adhere to the IDI's written policies and procedures.

7. Before accepting any position causing Respondent to become an IAP, Respondent must provide a copy of this Personal Consent Order to: (i) the Chairman of the Board of Directors of the IDI, or (ii) a senior executive manager of the IDI, provided that the official was approved in writing by the Regional Director, FDIC Dallas Regional Office, for this purpose.

8. Within 10 calendar days of satisfying the requirements of paragraph 7, Respondent must provide a written certification of Respondent's compliance to the Regional Director, FDIC Dallas Regional Office.

9. If Respondent believes that the Personal Consent Order provisions are fulfilled, Respondent may request termination of the Personal Consent Order by submitting a letter with supporting materials to the Regional Director, FDIC Dallas Regional Office. The FDIC may request additional information to review the termination request. The decision to deny the request and retain this Personal Consent Order as is, modify it, or terminate it, is at the FDIC's discretion.

10. This Personal Consent Order is effective immediately.

11. The provisions of this Personal Consent Order are enforceable under 12 U.S.C. § 1818(i) for 5 (five) years from the date of this Personal Consent Order, except to the extent that any provision is modified, terminated, suspended, or set aside by the FDIC.

12. This Personal Consent Order does not waive any right, power, or authority of the United States; federal, state, or local agencies; or the FDIC as Receiver.

Issued under delegated authority.

Dated: January 12, 2024.

/s/  
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G. Chris Finnegan  
Senior Deputy Director  
Division of Depositor and Consumer Protection