

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions
Consumer Finance

In the matter of:)	Case No. M2009-973
)	
LA MUNTZ HEARD, JR.)	<u>DIVISION ORDER</u>
18725 Chagrin Boulevard)	Refusal to Issue Loan Officer License
Shaker Heights, OH 44122)	&
)	Notice of Appellate Rights

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act as codified in Ohio Revised Code ("R.C.") Chapter 1322, and finds that this Order is necessary and appropriate, in the interest of the public, and consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, La Muntz Heard, Jr. ("Respondent") applied to the Division for a loan officer license pursuant to R.C. Chapter 1322; and

WHEREAS, on January 19, 2010, the Division issued Respondent a Notice which informed Respondent that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

- A. On or around February 17, 2004, Respondent attested in a sworn statement that information provided about Respondent's criminal background on Respondent's loan officer license application submitted to the Division was complete and truthful when it was not. Subsequently, the Respondent's loan officer license application was denied by Division Order in case no. 04-0391-LOD.
- B. On or around September 11, 2009, Respondent submitted another loan officer license application to the Division. Respondent failed to disclose the Division's prior denial of his application in 2004. Again, Respondent attested in a sworn statement that the application was complete and truthful when it was not.

As a result of the findings listed above, the Division has determined that:

1. Respondent's actions, as listed above, show Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Ohio Mortgage Broker Act. See R.C. 1322.041(A)(6).
2. Respondent's actions, as listed above, violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"

3. Respondent's actions, as listed above, violated R.C. 1322.07(B), which prohibits a loan officer applicant from "[m]ak[ing] false or misleading statements of a material fact, [or] omissions of statement required by state law[.]"
4. Respondent's actions, as listed above, violated R.C. 1322.07(C), which prohibits a loan officer applicant from "[e]ngage[ing] in conduct that constitutes improper, fraudulent, or dishonest dealings."

WHEREAS, the Notice informed Respondent of the Division's intent to deny Respondent a loan officer license and of the opportunity for a hearing regarding the denial if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order denying Respondent a loan officer license[;]"

WHEREAS, the Notice was mailed to Respondent, via certified mail, on January 19, 2010;

WHEREAS, the Notice was returned to the Division marked "unclaimed;"

WHEREAS, the Division served the Notice upon Respondent by ordinary mail;

WHEREAS, Respondent failed to request a hearing by the statutory deadline and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that the Division should refuse to issue Respondent a loan officer license;

The Division hereby REFUSES to issue Respondent, La Muntz Heard, a loan officer license.

It is so ordered.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this Order may be appealed, pursuant to R.C. 119.12, by filing a notice of appeal with the Ohio Division of Financial Institutions, setting forth the Order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.

Signed and sealed this 12th day of August, 2010.

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce