

SETTLEMENT AGREEMENT

#M2008-789 (2006 & 2007 CE)

This Settlement Agreement is entered into by and between the:

**OHIO DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS**

Consumer Finance Section
77 South High Street, 21st Floor
Columbus, OH 43215-6120

Hereinafter referred to as "DFI"

and

LAURA B. GOLNICK

500 Fiddlers Way
Painesville, OH 44077

Hereinafter referred to as "Respondent"

DFI is a state agency charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act ("OMBA"), codified in Chapter 1322 of the Ohio Revised Code ("R.C."). Respondent is an individual that held a loan officer license during the 2006 and 2007 calendar years. That license was cancelled because Respondent failed to renew her license on or before April 30, 2007. On November 17, 2008, Respondent submitted a new application for a loan officer license, which remains pending.

Respondent voluntarily enters into this Settlement Agreement being fully informed of the right to representation by counsel, and the right to reject this Settlement Agreement and to proceed to a formal adjudicative hearing, pursuant to R.C. Chapter 119, on the issues considered herein.

STIPULATIONS AND ADMISSIONS

This Settlement Agreement is entered into on the basis of the following stipulations, admissions and understandings:

- A. DFI is empowered by R.C. 1322.10(A)(1)(a) to refuse to issue an applicant a loan officer license if DFI finds, among other things, that the applicant has failed to comply with the OMBA or the rules adopted thereunder.
- B. DFI is empowered by R.C. 1322.041 to issue an applicant a loan officer license if DFI finds, among other things, that the applicant has complied with the OMBA.
- C. R.C. 1322.052 requires every loan officer to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- D. Respondent held a loan officer license during the 2006 and 2007 calendar years.

- E. Respondent admits that she failed to complete the required CE credit hours for the 2006 and 2007 calendar years.
- F. Because Respondent failed to comply with R.C. 1322.052, DFI has the authority to refuse to issue Respondent a loan officer license.
- G. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to deny Respondent's 2008 application for a loan officer license on the basis of Respondent's admitted violations and noncompliance with the OMBA.
- H. DFI expressly reserves the right to institute formal proceedings based upon any violation of or noncompliance with any provision of the OMBA not specifically addressed herein, whether occurring before or after the effective date of this Settlement Agreement.

AGREED CONDITIONS

Wherefore, in consideration of the foregoing and mutual promises hereinafter set forth, and in lieu of continuing with any formal disciplinary proceedings at this time, Respondent knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violation of law described herein, Respondent agrees to pay a fine of one thousand dollars (\$1,000.00). Payment shall be in the form of a cashier's check or money order, made payable to "DFI Consumer Finance," and shall be submitted to DFI with this Settlement Agreement.
2. Respondent agrees to complete twelve (12) hours of approved CE, which shall be applied toward the 2006 and 2007 calendar years' CE requirement. Respondent agrees to submit a copy of the attendance certificate(s) issued by the CE Provider with this Settlement Agreement, and to write in **RED INK on the face of a copy of the attendance certificate(s) "PLEASE APPLY TO 2006 CE REQUIREMENT" for the six hours required for 2006 and "PLEASE APPLY TO 2007 CE REQUIREMENT" for the six hours required for 2007.**
3. Respondent understands and agrees that the twelve (12) hours of CE credits earned are to be applied only to Respondent's 2006 and 2007 CE requirement; these credits cannot be applied to Respondent's 2008 or 2009 CE requirement, which must be completed respectively by December 31, 2008 and December 31, 2009.
4. Respondent understands and agrees that by executing this Settlement Agreement, Respondent admits that she has violated R.C. 1322.052 by failing to complete the 2006 and 2007 CE requirements of the OMBA, and that Respondent has been penalized in the form of a fine for this violation.
5. Respondent understands that for this Settlement Agreement to be considered for acceptance by DFI, Respondent must be in compliance with every provision of this Settlement Agreement, and that the ORIGINAL properly executed Settlement Agreement, with all pages attached must be received in the offices of DFI on or before **January 30, 2009**. Should Respondent fully comply with every provision of this agreement, DFI agrees to execute the same and approve Respondent's 2008 loan officer license application, provided there are no remaining deficiencies or disqualifying criminal convictions.
6. Should DFI discover that Respondent has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Respondent agrees that such evidence will firmly establish that Respondent's character and general fitness do not

command the confidence of the public and warrant the belief that she will conduct business honestly and fairly in compliance with the purposes of the OMBA.

7. Respondent understands and agrees that this Agreement shall be considered a public record as that term is used in R.C. 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.
8. The above-described terms, conditions and limitations may be amended or terminated at any time upon the written agreement of both parties.

FAILURE TO COMPLY

If, in the discretion of DFI, Respondent appears to have violated or breached any term or condition of this Settlement Agreement, DFI reserves the right to institute formal disciplinary proceedings for any and all possible violations or breaches, including but not limited to, alleged violations of any law occurring before, on, or after the effective date of this Settlement Agreement.

ACKNOWLEDGMENTS/LIABILITY RELEASE

Respondent acknowledges that she has been advised by DFI to seek legal counsel if she has any question concerning the terms and/or effect of this Settlement Agreement.

Respondent hereby releases DFI, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Respondent shall not seek attorney fees or other costs arising from the within matter.

This Settlement Agreement shall be considered a public record as that term is used in R.C. section 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

This Settlement Agreement in no way binds or limits future actions DFI may take with respect to Respondent or any other person, individual, or company, for the same or similar violations.

EFFECTIVE DATE

It is expressly understood that this Settlement Agreement shall become effective upon the last date of signature below.

The ORIGINAL, signed Agreement with all pages attached must be returned.
Keep a copy for your records.

PRINTED Name of Respondent:

Laura B. Golnick

SIGNATURE of Respondent:

[Signature]

1-14-09

Date

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

1/14/09
Date

JACQUELINE S. MALLETT

Consumer Finance Attorney Examiner
Ohio Division of Financial Institutions

1/22/09
Date

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

500 Fiddlers Way Painesville, OH 44077

Address

*Awarded for successful completion of 3 credit hours of continuing education in the
following course.*

Course Title: High Loan to Value

*We certify that these hours meet the requirements for Continuing Education under
Section 1322.052 of the Ohio Revised Code.*

Linda Hondros

Linda Hondros, Verifier

1/06/2009 09:14 PM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081

Please apply to 2006 CE Requirement

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

500 Fiddlers Way Painesville, OH 44077

Address

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HONDROS
COLLEGE

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

500 Fiddlers Way Painesville, OH 44077

Address

Awarded for successful completion of 3 credit hours of continuing education in the following course.

Course Title: Understanding Title Insurance

We certify that these hours meet the requirements for Continuing Education under Section 1322.052 of the Ohio Revised Code.



Linda Hondros, Verifier

1/11/2009 10:10 AM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081

Please apply to 2006 CE Requirement

HONDROS
COLLEGE

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

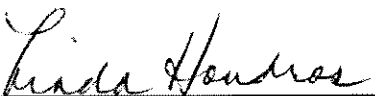
500 Fiddlers Way Painesville, OH 44077

Address

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Course Title: Understanding Title Insurance

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Linda Hondros, Verifier

1/11/2009 10:10 AM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

500 Fiddlers Way Painesville, OH 44077

Address

*Awarded for successful completion of 6 credit hours of continuing education in the
following course.*

Course Title: Mortgage Fraud

*We certify that these hours meet the requirements for Continuing Education under
Section 1322.052 of the Ohio Revised Code.*

Linda Hondros

Linda Hondros, Verifier

1/11/2009 12:59 PM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081

These apply to 2007 CE Requirement

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Laura Golnick

LO.027271.000

Attendee

Loan Officer/Operations Manager Number

500 Fiddlers Way Painesville, OH 44077

Address

*Awarded for successful completion of 6 credit hours of continuing education in the
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Course Title: Mortgage Fraud

*We certify that these hours meet the requirements for Continuing Education under
Section 1322.052 of the Ohio Revised Code.*

Linda Hondros

Linda Hondros, Verifier

1/11/2009 12:59 PM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081