

# SETTLEMENT AGREEMENT

03MBSA0109-A

by and between

THE OHIO DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS

Consumer Finance Section

77 South High Street, 21<sup>st</sup> Floor  
Columbus, OH 43215-6120

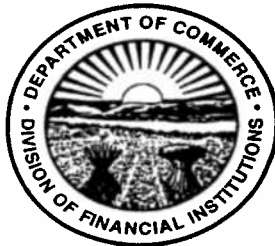
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Xpress Mortgage Processing  
2206 Superior Viaduct- Suite 502  
Cleveland, Ohio 44113

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DIVISION OF FINANCIAL  
INSTITUTIONS  
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This Settlement Agreement is a legally binding document that affects the rights of your mortgage brokerage company. Read it carefully. If you have any questions, consult an attorney.



If you choose to enter into this Settlement Agreement, you must follow it EXACTLY. If you fail to follow any one filing instruction or any one provision of the Agreement, the Division may reject the Agreement.

**All of the following must be completed and RETURNED to the Division in the envelope provided no later than FRIDAY, AUGUST 29, 2003:**

- ☐ All pages of this Settlement Agreement, including this cover page, must remain attached.
- ☐ The Settlement Agreement must be signed by: the owner if the mortgage broker registrant is a sole proprietor; all partners if the registrant is a partnership; at least one member if a limited liability company; and the president and secretary, as duly authorized by resolution of the board of directors, if the registrant is a corporation. The ORIGINAL, signed Agreement with all pages attached must be returned. Keep a copy for your records.

- I. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to deny Respondent's renewal application for a mortgage broker certificate of registration on the basis of Respondent's admitted noncompliance with the OMBA.
- J. 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 any formal disciplinary proceedings at this time, Respondent knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. Because Respondent made a good faith attempt to comply with the CE requirements of the OMBA, DFI will not impose a monetary fine on Respondent. Respondent acknowledges that it is Respondent's responsibility to ensure that any course completed in satisfaction of Respondent's CE requirement has been approved by DFI and that any similar error in the future will not be excused.
2. Respondent hereby requests DFI to apply the six (6) hours of CE Respondent completed after the extended deadline to Respondent's 2002 CE requirement.
3. Respondent understands and agrees that the six (6) hours of approved CE credits completed by Respondent on May 23, 2003 are to be applied only to Respondent's 2002 CE requirement; these credits cannot be applied to Respondent's 2003 CE requirement, which must be completed by December 31, 2003.
4. Respondent understands and agrees that if Respondent fails to follow any term of this Settlement Agreement or any filing instruction, DFI may reject the Settlement Agreement and initiate formal proceedings under R.C. Chapter 119 to deny Respondent's renewal application for a mortgage broker certificate of registration.
5. Respondent understands and agrees that by executing this Settlement Agreement, Respondent admits that it has violated R.C. Section 1322.04(B)(2) by failing to complete the 2002 CE requirement of the OMBA, and that this Agreement is a written reprimand for the violation, which shall be maintained in Respondent's permanent records.
6. Respondent understands that it must comply with every provision herein, and that to be considered for acceptance by DFI, the ORIGINAL properly executed Settlement Agreement, with all 6 pages attached, must be received in the offices of DFI on or before Friday, August 29, 2003.

7. If Respondent properly files this Agreement and fully complies with every provision, DFI agrees to execute the same, to approve Respondent's renewal application(s), and to issue Respondent a mortgage broker certificate(s) of registration for the period ending April 30, 2004.
8. 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 it will conduct business honestly and fairly in compliance with the purposes of the OMBA. Respondent further agrees that such discovery is grounds for permanent revocation of its mortgage broker certificate of registration.
9. 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 it has been advised by DFI to seek legal counsel if it 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.

This Settlement 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.

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 Settlement Agreement must be signed by: the owner if the mortgage broker registrant is a sole proprietor; all partners if the registrant is a partnership; at least one member if a limited liability company; and the president and secretary, as duly authorized by resolution of the board of directors, if the registrant is a corporation. The ORIGINAL, signed Agreement with all pages attached must be returned. Keep a copy for your records.

PRINTED Name of authorized signor #1:

William Behrens As president

SIGNATURE of authorized signor #1:

[Signature] 7/26/2003  
Date

PRINTED Name of authorized signor #2:

William Behrens

SIGNATURE of authorized signor #2:

[Signature] AS secretary 7-28-2003  
Date

PRINTED Name of authorized signor #3:

\_\_\_\_\_

SIGNATURE of authorized signor #3:

\_\_\_\_\_  
Date

PRINTED Name of authorized signor #4:

\_\_\_\_\_

SIGNATURE of authorized signor #4:

\_\_\_\_\_  
Date

[Signature] 7/29/03  
ROBERT M. GRIESER DATE  
Deputy Superintendent for Consumer Finance  
Ohio Division of Financial Institutions

[Signature] 7/29/03  
AMANDA M. AXTELL DATE  
Consumer Finance Legal Counsel  
Ohio Division of Financial Institutions