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- I. R.C. 1322.02(A) states that “[n]o person...shall act as a mortgage broker without first having obtained a certificate of registration from the superintendent of financial institutions *for every office to be maintained* by the person for the transaction of business as a mortgage broker in this state.” (Emphasis added). A mortgage broker registrant is prohibited from transacting any business regulated under the Ohio Mortgage Broker Act (“OMBA”) at any address other than the address on its certificate of registration.
- II. A mortgage broker registrant is required to notify the Division in writing of an address change at least thirty days prior to the effective date of the relocation, in accordance with O.A.C. Rule 1301:8-7-19(H). In addition, a registrant cannot change its address by filing a renewal application indicating a new address on the application. Rather,

O.A.C. Rule 1301:8-7-04(F) requires that address changes shall be made in compliance with O.A.C. Rule 1301:8-7-19.

- III. On April 2, 2008, the Division received the 2008 mortgage broker annual renewal application from Respondent. On the main/branch office roster, Respondent drew a line through the Loveland, Ohio branch location and in handwriting indicated that this branch "closed December 1st, 2007[.] New Office location information included in the enclosed Relocation Application."
- IV. On April 2, 2008, the Division also received a mortgage broker relocation application from Respondent notifying the Division that it had changed its branch office location from 422 Wards Corner Road, Loveland, Ohio 45140 to 7659 Montgomery Road, Suite 3, Cincinnati, Ohio 45236.
- V. Respondent conducted business that is regulated under the OMBA at 7659 Montgomery Road, Suite 3, Cincinnati, Ohio 45236, while Respondent's certificate of registration listed Respondent's address as 422 Wards Corner Road, Loveland, Ohio 45140.
- VI. Based on Respondent's actions as explained in the paragraphs above and pursuant to R.C. 1322.10(A)(1) and (2), the Division is authorized to revoke or suspend Respondent's certificate of registration or to fine Respondent one thousand dollars (\$1,000.00) for each day a violation of law or rule is committed, repeated, or continued. In addition, the Division is authorized to impose a fine of two thousand dollars for each day a violation is committed, repeated or continued if the registrant engages in a pattern of repeated violations of a rule or law.

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

1. Respondent has violated R.C. 1322.02(A), O.A.C. Rules 1301:8-7-04(F), and 1301:8-7-19(H).
2. A fine in the amount of three thousand dollars (\$3,000.00) is reasonable, appropriate and necessary.

WHEREAS, LoanInsights, Inc. admits the allegations of the Division's May 23, 2008 Notice.

NOW THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, the parties agree to the following:

- 1) The parties acknowledge and agree to the accuracy of the foregoing recitals.
- 2) This Settlement and Consent Order represents a compromise between the parties for the full, complete, and final settlement of all of their claims, differences, and causes of action with respect to the allegations contained in the Notice.

- 3) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto, and their shareholders, partners, members, assigns, and successors in interest.
- 4) Respondent acknowledges lawful service and receipt of the Notice, and stipulates to the jurisdiction of the Division in this matter.
- 5) Respondent shall pay the Division Three Thousand Dollars (\$3,000.00) as a fine as set forth in this Settlement and Consent Order. In the future, Respondent shall comply with the provisions of Chapter 1322 and the rules adopted thereunder.
- 6) The Division shall terminate the Notice of Intent to Fine Mortgage Broker Registrant and Notice of Opportunity of Hearing issued May 23, 2008, and agrees that it shall not, as long as Respondent is in compliance with this Settlement and Consent Order, pursue the matters set forth in the Notice through its administrative process. Nothing in this order shall be deemed to prevent the Division or its employees, agents, or assigns from participating in, as a witness or otherwise, any lawful action by another, or obeying any lawful court order, arising out of or related to the matters set forth in the Notice.
- 7) This Settlement and Consent Order shall be effective on the date it is signed by the Deputy Superintendent of the Division of Financial Institutions and on such date it will become a final order.
- 8) This Settlement and Consent Order contains the entire agreement between the parties as to the matters set forth herein and no promises, conditions or obligations, either expressed or implied, other than those set forth herein, shall be binding on either party.
- 9) Respondent releases the Division, 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.
- 10) This Settlement and Consent Order 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.
- 11) Respondent has been advised by the Division to seek legal counsel if it has any questions concerning the terms and/or effect of this Settlement and Consent Order.
- 12) Respondent must submit this Settlement and Consent Agreement completed per the terms dictated herein, no later than August 1, 2008.

For purposes of effecting this Settlement and Consent Order, it is hereby ORDERED and DECREED that:

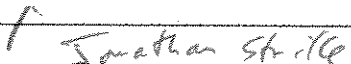
- A. The parties to this Settlement and Consent Order shall abide by the terms of this Order as agreed.
- B. Respondent shall pay a fine of Three Thousand Dollars (\$3,000.00) to the Consumer Finance Fund pursuant to R.C. 1322.21. Payment shall be made by certified check or money order made payable to the "Consumer Finance Fund" delivered to the Division's counsel along with this signed Settlement and Consent Order no later than 10:00 a.m. on August 1, 2008.
- C. The Notice of Intent to Fine and Notice of Opportunity for a Hearing issued May 23, 2008 to the Respondent is hereby terminated. Nothing shall prevent the Division, in the future, from taking any administrative or other action against Respondent for matters not addressed in this Order.

Approved and Agreed:


Leigh A. Willis
Deputy Superintendent of Consumer Finance

8/4/08
Date

LoanInsights, Inc.

By: 
Title: President

7-27-08
Date