

SETTLEMENT AGREEMENT

#05-0047-LOD

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."

&

Christopher J. Mastrangelo
1492 Marlowe
Lakewood, Ohio 44142

5287620942
\$2,000 -
OCT 26 2005

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 2002 and 2003 calendar years. Respondent did not complete his 2002 continuing education requirement and as a result DFI, after giving notice and issuing an order based on the allegations contained in that notice, denied his 2003 loan officer license renewal application on May 18, 2004. Subsequent, in 2004, Respondent applied to DFI for a loan officer license and DFI, after giving notice and issuing order based on the allegations contained in that notice, denied Respondent's loan officer license application on April 5, 2005. Respondent applied again to DFI for a loan officer license on April 25, 2005 and DFI issued a notice of its intent to deny that application on May 25, 2005. Pursuant to Chapter 119 of the Revised Code, Respondent requested a hearing on DFI's notice of May 25, 2005. Respondent held a loan officer license during the 2003 calendar year and did not complete his continuing education requirement for the 2003 calendar year. The April 25, 2005 application 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 continue with 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. 1322.041 to issue an applicant a loan officer license if DFI finds, among other things, that the applicant's character and general fitness 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 OMBA.
- B. 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).
- C. Respondent held a loan officer license during the 2002 and 2003 calendar years.
- D. Respondent admits that he failed to complete the required CE credit hours for the 2002 and 2003 calendar years.
- E. Because Respondent twice-violated R.C. 1322.052 and for the additional reasons stated in DFI's notice of May 25, 2005, DFI has the authority to refuse to issue Respondent a loan officer license.
- F. DFI enters into this Settlement Agreement in lieu of continuing with formal proceedings under R.C. Chapter 119 to deny Respondent's application for a loan officer license on the basis of Respondent's admitted violations and noncompliance with the OMBA.
- G. 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 violations of law described herein, Respondent agrees to pay a fine of two thousand dollars (\$2000.00). 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 has completed six (6) hours of approved CE to be applied toward the 2002 calendar year CE requirement and six (6) hours of approved CE to be applied toward the 2003 calendar year CE requirement (twelve (12) hours total). Respondent agrees to submit copies of the attendance certificates issued by the CE Provider(s) with this Settlement Agreement, and to write in RED INK on the face of a copy of the attendance certificate(s) "PLEASE APPLY TO 2002 CE REQUIREMENT" for the course(s) to be applied to the 2002 continuing education requirement and to write in RED INK on the face of a copy of the attendance

certificate(s) "PLEASE APPLY TO 2003 CE REQUIREMENT" for the course(s) to be applied to the 2003 continuing education requirement.

3. Respondent understands and agrees that the twelve (12) hours of CE credits earned are to be applied only to Respondent's 2002 and 2003 CE requirements; these credits cannot be applied to Respondent's 2005 CE requirement, which must be completed by December 31, 2005.
4. Respondent understands and agrees that by executing this Settlement Agreement, Respondent admits that he has twice-violated R.C. Section 1322.052 by failing to complete the 2002 and 2003 CE requirements of the OMBA, and that Respondent has been penalized in the form of a fine for these violations.
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 October 28, 2005. Should Respondent fully comply with every provision of this agreement, DFI agrees to execute the same, terminate DFI's notice of May 25, 2005, approve Respondent's application, and issue Respondent a loan officer license. Upon issuance of the loan officer license, Respondent's R.C. 119 hearing request in the matter of 05-0047-LOD is withdrawn.
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 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 loan officer license.
7. 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 he has been advised by DFI to seek legal counsel if he 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. 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:

CHRISTOPHER J. MASTRANGELO

SIGNATURE of Respondent:

_____ 10-26-2005
Date

GLEN LITTLE JOHN

10/26/05

DATE _____

Attorney for Christopher Mastrangelo

TIMOTHY LOUGHRY

10-26-05

DATE _____

Assistant Attorney General

ROBERT M. GRIESER

10/26/2005

DATE _____

Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

MARK L. RHEA

10/26/2005

DATE 11/11/2011

Consumer Finance Staff Attorney
Ohio Division of Financial Institutions

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

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.*

PLEASE APPLY TO 2002 CE REQUIREMENT

Linda Hondros

Linda Hondros, Verifier

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

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

Linda Hondros, Verifier

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

Loan Officer/Operations Manager Number

1492 Marlowe Avenue Lakewood, OH 44107

Address

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

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.*

PLEASE APPLY TO 2002 CE REQUIREMENT

Linda Hondros

Linda Hondros, Verifier

10/19/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

Loan Officer/Operations Manager Number

1492 Marlowe Avenue Lakewood, OH 44107

Address

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

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

10/19/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

Course Title: Identity Theft

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

PLEASE APPLY TO 2003 CE REQUIREMENTS

Linda Hondros

Linda Hondros, Verifier

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

Course Title: Identity Theft

*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

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

Mortgage Broker Continuing Education

Certificate of Attendance

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

Course Title: Inside the Real Estate Loan Process

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

PLEASE APPLY TO 2003 CE REQUIREMENT

Linda Hondros

Linda Hondros, Verifier

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081

**HONDROS
COLLEGE**

Mortgage Broker Continuing Education

Certificate of Attendance

Christopher Mastrangelo

Attendee

1492 Marlowe Avenue Lakewood, OH 44107

Address

Loan Officer/Operations Manager Number

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

Course Title: Inside the Real Estate Loan Process

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

10/20/2005

Date of Issuance

Hondros College · 4140 Executive Parkway · Westerville, Ohio 43081