

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

In the matter of:)	Case No. 05-0005-LOD
)	
CHRISTOPHER J. MASTRANGELO)	Notice of Intent to Deny Loan Officer License Application
5710 Michael Drive)	&
Brook Park, Ohio 44142)	Notice of Opportunity for a Hearing
)	

JURISDICTION

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, codified in Ohio Revised Code ("R.C.") Chapter 1322. In accordance therewith, the Division is accountable for the licensing of individuals as residential mortgage loan officers.

RESPONDENT

CHRISTOPHER J. MASTRANGELO ("Respondent"), has applied to the Division for a loan officer license for a second time. Respondent previously held a loan officer license, but the Division refused to issue Respondent a 2003 renewal license. Respondent applied to the Division for a loan officer license previously on October 17, 2002. His address of record is 5710 Michael Drive, Brook Park, Ohio 44142, and his date of birth is August 23, 1969. Respondent's employer of record is Pinnacle Equity Group, Inc., 6880 West Snowville Road, Suite 200, Brecksville, Ohio 44141.

NOTICE OF PROPOSED ACTION

In accordance with sections 1322.041 and 1322.10 of the R.C., and R.C. Chapter 119, the Division intends to DENY Respondent's loan officer license application filed on August 16, 2004.

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.031(B), and has found the following:

- A. On August 16, 2004, Respondent applied for a loan officer license; and that application remains pending.
- B. In or around 2004, the Division of Financial Institutions denied the renewal of Respondent's loan officer license for the year 2003. The Division found that Respondent failed to comply with Ohio's continuing education requirement for loan officers for the year 2002. The Division further found that Respondent's character and general fitness did not command the confidence of the public and warrant the belief that the business would be operated honestly and fairly in compliance with the Ohio Mortgage Broker Act.
- C. On or around August 12, 2004, Respondent attested in a sworn statement that information he provided (about whether he had ever had a license refused to be renewed) on his loan officer license application he submitted to the Division was complete and truthful when it was not.
- D. On or around August 16, 2004, in an attempt to obtain a loan officer license, Respondent provided untruthful information to the Division about having a license refused to be renewed.

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

1. Respondent's actions, as listed above in Paragraph B, show his 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)(5).
2. Respondent's actions, as listed above in Paragraph C, show his 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)(5).
3. Respondent's actions, as listed above in Paragraph D, show his 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)(5).
4. Respondent's actions listed in Paragraph C violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"
5. Respondent's actions listed in Paragraph D violated R.C. 1322.07(A), which prohibits a loan officer applicant from "mak[ing] any substantial misrepresentation in any registration or license application[.]"
6. Respondent's actions listed in Paragraph C 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[.]"
7. Respondent's actions listed in Paragraph D 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[.]"
8. Respondent's actions listed in Paragraph C 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."
9. Respondent's actions listed in Paragraph D 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."

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondent is hereby notified that thirty-one (31) days from the date of the mailing of this Notice, the Superintendent intends to issue an order denying Respondent a loan officer license under the Ohio Mortgage Broker Act.

Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed: Ohio Division of Financial Institutions, Attn:

Mark L. Rhea, Consumer Finance Staff Attorney, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, or Respondent may present its position, arguments, or contentions in writing, and, at the hearing, may present evidence and examine witnesses appearing for and against Respondent.

If the Ohio Division of Financial Institutions does not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of this Notice, the Superintendent will issue an order denying Respondent a loan officer license.

Signed and sealed this 8th day of February 2005.

ROBERT M. GRIESER

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

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