

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

In the matter of:

STEVEN L. ARNOLD

284 Alden Avenue

Akron, OH 44313

)
) Case No. M2008-689
)
) **SETTLEMENT AND**
) **CONSENT ORDER**
)

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322; and

WHEREAS, Steven L. Arnold ("Respondent") holds loan officer license number 027786 to engage in business as a loan officer pursuant to R.C. Chapter 1322. His address of record is 284 Alden Avenue, Akron, Ohio 44313, and his date of birth is February 23, 1976. Respondent's employer of record is United Capital Mortgage of Ohio, Inc., 100 Merchant Street, Suite 175, Cincinnati, Ohio 45246; and

WHEREAS, R.C. 1322.10(F)(1)(a) provides that the Division may, in the public interest, suspend, without a prior hearing, the license of a loan officer licensee who is convicted of or pleads guilty to a criminal violation of any criminal offense described in R.C. 1322.10(A)(1)(b); and

WHEREAS, in the Court of Common Pleas, Summit County, Ohio, on or about March 10, 2009, Respondent was convicted of Theft, a felony of the fifth degree; and

WHEREAS, on or about April 3, 2009 the Division issued an Order of Summary Suspension, Notice of Intent to Permanently Revoke Loan Officer License & Notice of Hearing. A hearing was scheduled for Monday, April 27, 2009 and continued to Friday, May 15, 2009;

WHEREAS, the Notice contained allegations and findings that:

- A. The Division is authorized by R.C. 1322.10(A)(1)(b) to revoke loan officer license if the Division finds that the licensee has pleaded guilty to or been convicted of "any criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, drug trafficking, or any criminal offense involving money or securities."
- B. In or around March 2009, in the Court of Common Pleas, Summit County, Ohio, Respondent was found guilty by a jury of the crime of theft, R.C. 2913.02(A)(1), a fifth degree felony. The Court found Respondent guilty of theft, R.C. 2913.02(A)(1).
- C. Because Respondent was found guilty of one count of Theft, Respondent's loan officer license should be revoked pursuant to R.C. 1322.10(A)(1)(b).
- D. Because Respondent has pleaded guilty to an offense enumerated in R.C. 1322.10(A)(1)(b), said revocation shall be permanent pursuant to R.C. 1322.10(E).
- E. As a result of the findings listed above, the Division has determined that the Respondent has been convicted of a theft offense as described in R.C. 1322.031(A)(2), and, therefore, the

Division may revoke Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(b). Pursuant to R.C. 1322.10(E), said revocation shall be permanent.

WHEREAS, Respondent Steven L. Arnold asserts that he has appealed the fifth degree theft conviction from the Summit County Court of Common Pleas and that this appeal is pending.

WHEREAS, Respondent Steven L. Arnold admits that he was found guilty of theft, a fifth degree felony in the Summit County Court of Common Pleas in March 2009, and so as to avoid the cost and uncertainty of litigation Respondent agrees to enter into this Consent Order for purposes of settlement.

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) The parties agree that the terms of this Settlement and Consent Order bind the parties hereto, and their successors in interest.
- 3) Respondent acknowledges lawful service and receipt of the Order of Summary Suspension, Notice of Intent to Permanently Revoke Loan Officer License & Notice of Hearing, and stipulates to the jurisdiction of the Division in this matter.
- 4) 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. Nothing shall prevent the Division, in the future, from taking any administrative or other action against Respondent for matters not addressed in this Order.
- 5) The Respondent hereby agrees to forego his administrative remedies and waive any and all rights to an administrative hearing as well as any right to appeal this matter or order.
- 6) 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 these Notices.
- 7) This Settlement and Consent Order shall be effective on the date it is signed by the 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 liability arising from the within matter. Respondent shall not seek attorney fees or other costs arising from the within matter.
- 10) The Division shall terminate the Notice of Intent to Permanently Revoke Loan Officer License it issued April 3, 2009 pending outcome of the appeal Respondent has filed.

- 11) Respondent agrees to notify the Division of the resolution of his appeal. Should Respondent not succeed in his appeal, the Division will revisit this matter and commence another action seeking to permanently revoke Respondent's Loan Officer License. Should Respondent be successful in appealing the fifth degree felony theft conviction, the Division agrees that it will terminate Respondent's suspension within one week of Respondent's notification.
- 12) Respondent Steven L. Arnold consents to the suspension of his loan officer license. He agrees that so long as the Division's suspension is in effect, he shall not conduct business under the Ohio Mortgage Broker Act, R.C. 1322 et. seq.
- 13) The Order suspending Respondent's loan officer license remains in effect. Respondent understands that should Respondent not be successful in his effort to appeal the fifth degree theft conviction, the Division will commence an action to permanently revoke his loan officer license.

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, Steven L. Arnold's loan officer license shall remain suspended pending the final resolution of Respondent's appeal of his theft conviction.
- C. The Notice of Intent to Permanently Revoke Loan Officer License of Steven L. Arnold issued April 3, 2009 is hereby terminated.

LEIGH A. WILLIS
Deputy Superintendent for Consumer Finance
Division of Financial Institutions

Date

Approved and Agreed:

Steven L. Arnold

Date