

Ted Strickland
Governor

Kimberly A. Zurz
Director
DIVISION OF FINANCIAL
INSTITUTIONS

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

2007 JUL 16 AM 11:15

In the matter of:)	Case No. 06-0002MBR
FUTURE MORTGAGE, INC.)	
33360 Liberty Parkway)	<u>DIVISION ORDER</u>
North Ridgeville, OH 44039)	Assessment of Fine &
)	Notice of Appellate Rights

Respondent, Future Mortgage, Inc. ("Respondent") was licensed under R.C. 1322 as a mortgage broker with the Division of Financial Institutions ("Division"). On January 26, 2006 the Division notified Respondent that it intended to revoke its certificate of registration application and impose a fine of \$4,000 because Respondent violated 1322.07(C) of the Ohio Mortgage Broker Act by allowing its employee James Feeley to act as a loan officer without having an active loan officer license.

Pursuant to R.C. 1322.10(A)(1)(a), the Superintendent of Financial Institutions may revoke a certificate of registration if the superintendent finds a violation of or failure to comply with any provision of Sections 1322.01 to 1322.12 of the Revised Code or the rules adopted under those sections or any other law applicable to the business conducted under a certificate of registration.

Respondent requested an administrative hearing regarding the revocation of its certificate of registration, and a hearing was held on May 4, 2006. A Report and Recommendation ("Report") was filed with the Division on November 30, 2006, recommending that the Division not revoke Respondent's certificate of registration but levy a fine in the amount of \$4,000. Respondent did not file objections.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report, the transcript of testimony and exhibits, as well as all applicable laws. As a result, the Division makes the following findings and conclusions. Any finding and/or conclusion not specifically addressed below is approved, adopted, and incorporated herein. (The Hearing Examiner's Report is attached).

Throughout the Report and Recommendation, the name of the loan officer that brokered four loans while unlicensed is inaccurately referred to as "James Freeley." The name of the

individual is James Feeley. Accordingly, the report is hereby amended to reflect the accurate name of Future Mortgage Inc.'s former employee as "James Feeley."

The Division disapproves the second sentence of the hearing officer's Report and Recommendation Conclusions of Law (B)(1), which states "Revised Code § 1322.10(E) requires any such revocation to be permanent." R.C. 1322.10(E) requires revocation to be permanent in situations where "the superintendent revokes the certificate of registration...of a registrant...who is convicted of or pleads guilty to a criminal violation of any provision of sections 1322.01 to 1322.12 of the Revised Code or any criminal offense described in division (A)(1)(b) of this section." Since this was not the situation in this case, any revocation due to this administrative action would not be permanent.

The Division modifies the hearing officer's Findings of Fact (B)(11) by omitting the words "and has not been." It is clear from paragraphs (B)(5) and (B)(10) that Mr. Feeley had held a loan officer license in Ohio, for two ninety day periods.

The Division approves the hearing officer's Report and Recommendation Conclusions of Law (B)(3). The Division adds that it finds that Respondent Future Mortgage, Inc. violated R.C. 1322.07(C) by engaging in improper and dishonest dealings by allowing its employee James Feeley to act as a loan officer without first obtaining a loan officer license pursuant to R.C. 1322.

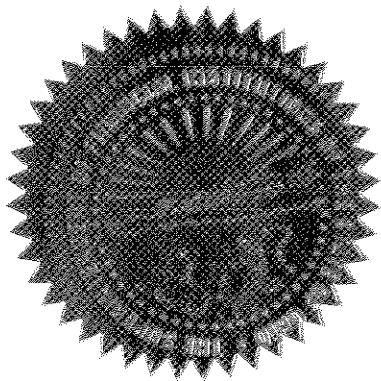
The Division approves II. Conclusions of Law (B)(4) but states that prior to January 1, 2007, the effective date of the new provisions of the Ohio Mortgage Broker Act, during the periods that Mr. Feeley originated loans for Future Mortgage, Inc., Respondent was prohibited from allowing an unlicensed person from engaging in activities as a loan officer.

For the reasons stated above, the Division hereby accepts the Hearing Officer's recommendation that Future Mortgage, Inc.'s certificate of registration not be revoked but Respondent be fined in the amount of \$4,000. Pursuant to R.C. 1322.10(A)(2), such fine shall be made payable to the treasurer of state to the credit of the consumer finance fund created in compliance with R.C. 1321.21.


It is so ordered.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed by filing a notice of appeal with the Ohio Division of Financial Institutions setting forth the order appealed from and the grounds for the appeal. A copy of such notice of appeal must, pursuant to R.C. 119.12, must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.



Signed and sealed this 13TH day of JULY 2007



RICHARD F. KECK

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