

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

In the matter of:	)	Case No. 04-0135-LOD
	)	
<b>LONDON R. MARGERUM</b>	)	<b><u>DIVISION ORDER</u></b>
973 Yellowstone Road	)	<b>Denial of Loan Officer License Application</b>
Cleveland Heights, Ohio 44121	)	&
	)	<b>Notice of Appellate Rights</b>

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Respondent, London R. Margerum, submitted a loan officer license application (“Application”) to the Division of Financial Institutions (“Division”) on January 6, 2003. On January 22, 2004, the Division notified Respondent that it intended to deny his Application because: (1) he had been convicted of unauthorized use of a motor vehicle, drug abuse, attempted drug abuse, drug possession, assaulting a police officer, possession of criminal tools, trespassing, disorderly conduct; (2) he has not proven that he is honest, truthful, and of good reputation and that there is no basis in fact for believing that he will not commit another offense involving theft or any criminal offense involving money or securities; and (3) because his character and general fitness did not command the confidence of the public and warrant the belief that his business will be operated honestly and fairly in compliance with the purposes of R.C. 1322.01 to 1322.12 – the Ohio Mortgage Broker Act.

Respondent requested an administrative hearing which was held on June 15, 2004. A Report and Recommendation (“Report”) was filed with the Division on August 26, 2004, recommending that the Division deny Respondent’s Application. No objections were filed.

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 and Recommendation is attached).

Paragraph II(B)(2) on page 4 of the Report incorrectly states the content of question number 5 of the Loan Officer Application, which is accurately reproduced in paragraph I(C)(2) on page 2, and reads as follows: "[h]ave you or has any company for which you have been an officer, or more than 5% owner or director, ever been convicted of or pleaded guilty to any criminal offense including, but not limited to, theft, receiving stolen property, embezzlement, forgery, fraud, passing bad checks, money laundering, or drug trafficking, or any criminal offense involving money or securities?" (See, Exhibit 2.) Paragraph II(B)(2) on page 4 is modified to reflect the change.

Upon consideration of the hearing officer's Report, the Division confirms and adopts the recommendation. Accordingly, Respondent's Application is hereby denied.

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 4<sup>th</sup> day of May 2006.

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**ROBERT M. GRIESER**

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