

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

In the matter of:

KELVIN T. MITCHELL, SR.
766 Genenbill Drive
Cincinnati, OH 45238

) Case No. 06-2879
)
)
)

) DIVISION ORDER
) Revocation of Loan Officer License
)
)

WHEREAS, 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, as amended by Ohio Senate Bill 76 and codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, Kelvin T. Mitchell, Sr. ("Respondent") holds an active loan officer license (LO#008340) issued by the Division pursuant to R.C. Chapter 1322; and

WHEREAS, on July 7, 2006, the Division issued Respondent a Notice which informed him that the Division had conducted an investigation of Respondent and, as a result thereof, contained the following allegations and findings:

1. Respondent entered a plea of guilty before United States District Judge Sandra S. Beckwith to bank fraud (18 U.S.C. § 1344), conspiracy (18 U.S.C. § 371) and filing a false income tax return (26 U.S.C. § 7206(1)) on or about March 24, 2006, in the case of USA v. Mitchell, Docket No. 1:06cr23.
2. A Plea Agreement filed in the aforementioned case on February 7, 2006, details how Respondent, along with others, engaged in a scheme to defraud financial institutions by "flipping" low value homes in the greater Cincinnati, Ohio area.
3. R.C. 1322.10(A)(1)(b) states in part:

(A) After notice and opportunity for a hearing conducted in accordance with Chapter 119. of the Revised Code, the superintendent of financial institutions may do the following:

(1) Suspend, revoke, or refuse to issue or renew a...license if the superintendent finds...the following:

(b) A conviction of or guilty plea to any criminal offense involving theft, receiving stolen property, embezzlement, forgery, fraud, passing bad

checks, money laundering, or drug trafficking, or any criminal offense involving money or securities.

4. Based on Respondent's guilty pleas, as shown above, the Division has the authority to revoke Respondent's loan officer license pursuant to R.C. 1322.10(A)(1)(b).
5. Based on Respondent's guilty pleas, as shown above, the revocation of Respondent's loan officer license shall be permanent pursuant to R.C. 1322.10(E).

WHEREAS, Respondent has failed to respond and request a hearing in writing to the Division within thirty (30) days of the mailing of the above-referenced Notice of Opportunity for a Hearing in this matter as required by the notice provided pursuant to R.C. Chapter 119, and

WHEREAS, the Notice issued by the Division properly informed Respondent of the Division's intent to revoke his loan officer license, as well as informed him of his opportunity for a hearing.

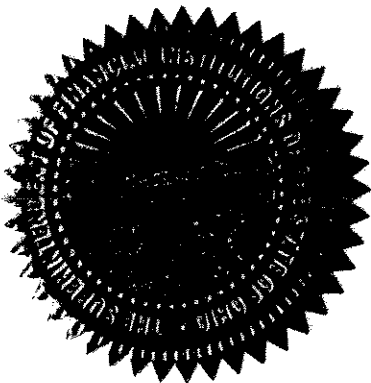
NOW THEREFORE, the Division adopts the facts set forth in the allegations as true, and finds and holds that the acts set forth therein establish that Respondent has pled guilty to one or more of the disqualifying crimes listed in R.C. 1322.10(A)(1)(b). The Division notes that the revocation of Respondent's license is permanent as required by R.C. 1322.10(E).

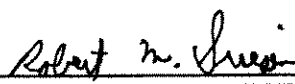
It is hereby ORDERED and DECREED that Respondent Kelvin T. Mitchell Sr.'s loan officer license is hereby PERMANENTLY REVOKED.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this order may be appealed, pursuant to R.C. 119.12, 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 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 15th day of August, 2006.





ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce