

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

In the matter of:)	Case No. M2010-379
)	
TRACY M. HOWETT)	Notice of Intent to Refuse Loan Officer License Renewal
40 Crimson King Drive)	&
Bear, DE 19701)	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

TRACY M. HOWETT ("Respondent") is an individual that held a loan officer license (LO.024605) issued by the Division to originate residential mortgage loans pursuant to R.C. Chapter 1322. Respondent's loan officer license expired on April 30, 2010, and Respondent filed an application to renew his license; that renewal application remains pending. Respondent's address of record is 40 Crimson King Drive, Bear, Delaware 19701, and his date of birth is March 19, 1968. Respondent's employer of record is New Day Financial, LLC., 8171 Maple Lawn Boulevard, Suite 300, Fulton, Maryland 20759

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.041, R.C. 1322.10 and R.C. Chapter 119, the Division intends to REFUSE renewal of Respondent's loan officer license.

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. Prior to January 1, 2010, R.C. 1322.052 required every licensed loan officer to complete at least six (6) hours of approved continuing education ("CE") every calendar year (by December 31st).
- B. R.C. 1322.041(B)(3) requires license renewal applicants to comply with R.C. 1322.041(A)(2) through (A)(8).
- C. R.C. 1322.041(A)(2) requires all applicants to be in compliance with R.C. Chapter 1322.

- D. Respondent held a loan officer license during the 2009 calendar year.
- E. Respondent failed to timely complete the required 6 hours of CE credit for the 2009 calendar year as required by R.C. 1322.052.

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

1. Respondent is in violation of R.C. 1322.052 and therefore does not meet the renewal requirement set forth R.C. 1322.041(B)(3) and R.C. 1322.041(A)(2).
2. Because Respondent does not meet the renewal requirement set forth R.C. 1322.041(B)(3) and R.C. 1322.041(A)(2), the Division is authorized to refuse renewal of Respondent's loan officer license pursuant to R.C. 1322.10(A)(A)(1)(a).

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 refusing to renew Respondent's loan officer license.

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: Lori A. Massey – Consumer Finance 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 refusing to renew Respondent's loan officer license.

Signed and sealed this 7th day of June, 2010.

LEIGH A. WILLIS

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