

SETTLEMENT AGREEMENT

#002904.001 (2008 CE)

This Settlement Agreement is entered into by and between the:

**OHIO DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS**

Consumer Finance Section
77 South High Street, 21st Floor
Columbus, OH 43215-6120

Hereinafter referred to as "DFI"

and

ELIZABETH A. TERWILLIGER

3165 Rockberry
Toledo, Ohio 43614

Hereinafter referred to as "Applicant"

2010 JUN -9 PM 2:53
P. J. [illegible]
[illegible]

DFI is a state agency charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act ("OMBA"), codified in Chapter 1322 of the Ohio Revised Code ("R.C."). Applicant is an individual that held a loan officer license during the 2008 calendar year. On March 23, 2010, Applicant submitted a new application for a loan officer license, which remains pending.

Applicant voluntarily enters into this Settlement Agreement being fully informed of the right to representation by counsel, and the right to reject this Settlement Agreement and to proceed to a formal adjudicative hearing, pursuant to R.C. Chapter 119, on the issues considered herein.

STIPULATIONS AND ADMISSIONS

This Settlement Agreement is entered into on the basis of the following stipulations, admissions and understandings:

- A. The Division of Financial Institutions ("DFI") is empowered by R.C. 1322.10(A)(1)(a) to refuse to issue an applicant a loan officer license if DFI finds, among other things, that the applicant has failed to comply with the OMBA or the rules adopted thereunder.
- B. DFI is empowered by R.C. 1322.041 to issue an applicant a loan officer license if DFI finds, among other things, that the applicant has complied with the OMBA.
- C. Prior to January 1, 2010, R.C. 1322.052 required every loan officer to complete at least six (6) hours of approved continuing education every calendar year (by December 31st).
- D. Applicant held a loan officer license during the 2008 calendar year.
- E. Applicant admits that she failed to complete the required CE credit hours for the 2008 calendar year.
- F. Because Applicant failed to comply with R.C. 1322.052, DFI has the authority to refuse to issue Applicant a loan officer license.

- G. DFI enters into this Settlement Agreement in lieu of formal proceedings under R.C. Chapter 119 to deny Applicant's application for a loan officer license on the basis of Applicant's admitted violations and noncompliance with the OMBA.
- H. DFI expressly reserves the right to institute formal proceedings based upon any violation of or noncompliance with any provision of the OMBA not specifically addressed herein, whether occurring before or after the effective date of this Settlement Agreement.

AGREED CONDITIONS

Wherefore, in consideration of the foregoing and mutual promises hereinafter set forth, and in lieu of continuing with any formal disciplinary proceedings at this time, Applicant knowingly and voluntarily agrees with DFI to the following terms, conditions and limitations:

1. As penalty for the violation of law described herein, Applicant has paid a fine of five hundred dollars (\$500.00).
2. Applicant has completed six (6) hours of approved CE, which shall be applied to the 2008 calendar year CE requirement. Applicant has submitted a copy of the attendance certificate(s) for six credit hours issued by the CE Provider.
3. Applicant understands and agrees that six (6) hours of CE credits earned are to be applied only to Applicant's 2008 CE requirement; these credits cannot be applied to Applicant's 2010 CE requirement, should she become licensed in 2010.
4. Applicant understands and agrees that by executing this Settlement Agreement, Applicant admits that she has violated R.C. 1322.052 by failing to complete the 2008 CE requirement of the OMBA, and that Applicant has been penalized in the form of a fine for this violation.
5. Applicant understands that for this Settlement Agreement to be considered for acceptance by DFI, Applicant must be in compliance with every provision of this Settlement Agreement, and that the ORIGINAL properly executed Settlement Agreement, with all pages attached must be received in the offices of DFI on or before **June 16, 2010**. Should Applicant fully comply with every provision of this agreement, DFI agrees to execute the same and approve Applicant's 2010 loan officer license application, provided there are no remaining deficiencies or disqualifying criminal convictions.
6. Should DFI discover that Applicant has provided DFI with false, fraudulent, misleading, or incomplete information pertaining to this Agreement, Applicant agrees that such evidence will firmly establish that Applicant's character and general fitness do not command the confidence of the public and warrant the belief that she will conduct business honestly and fairly in compliance with the purposes of the OMBA.
7. Applicant understands and agrees that this Agreement shall be considered a public record as that term is used in R.C. 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.
8. The above-described terms, conditions and limitations may be amended or terminated at any time upon the written agreement of both parties.

FAILURE TO COMPLY

If, in the discretion of DFI, Applicant appears to have violated or breached any term or condition of this Settlement Agreement, DFI reserves the right to institute formal disciplinary proceedings for any and all possible violations or breaches, including but not limited to, alleged violations of any law occurring before, on, or after the effective date of this Settlement Agreement.

ACKNOWLEDGMENTS/LIABILITY RELEASE

Applicant acknowledges that she has been advised by DFI to seek legal counsel if she has any questions concerning the terms and/or effect of this Settlement Agreement.

Applicant hereby releases DFI, its members, employees, agents, officers and representatives jointly and severally from any and all liability arising from the within matter. Applicant shall not seek attorney fees or other costs arising from the within matter.

This Settlement Agreement shall be considered a public record as that term is used in R.C. section 149.43, and may be reported to appropriate organizations, data banks, and governmental bodies, or released to the general public.

This Settlement Agreement in no way binds or limits future actions DFI may take with respect to Applicant or any other person, individual, or company, for the same or similar violations.

EFFECTIVE DATE

It is expressly understood that this Settlement Agreement shall become effective upon the last date of signature below.

The ORIGINAL, signed Agreement with all pages attached must be returned.
Keep a copy for your records.

PRINTED Name of Applicant: Elizabeth Terwilliger

SIGNATURE of Applicant: [Signature] 6/8/10
Date

[Signature]
LEIGH A. WILLIS
Deputy Superintendent for Consumer Finance
Ohio Division of Financial Institutions

6/10/10
Date

[Signature]
STEPHEN DEFRANK
Consumer Finance Attorney
Ohio Division of Financial Institutions

6-9-10
Date

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Elizabeth Terwilliger

LO.002904.000

Attendee

Loan Officer/Operations Manager Number

3165 Rocksberry Toledo , OH 43614

Address

*Awarded for successful completion of 3 credit hours of continuing education in the
following course.*

Course Title: Making FHA Loans

*We certify that these hours meet the requirements for Continuing Education under
Section 1322.052 of the Ohio Revised Code.*



Linda Hondros, Verifier

5/26/2010 09:01 PM EST

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081

**HONDROS
COLLEGE**

*Mortgage Broker Continuing Education
Certificate of Attendance*

Elizabeth Terwilliger

LO.002904.000

Attendee

Loan Officer/Operations Manager Number

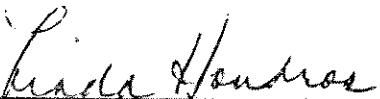
3165 Rocksberry Toledo , OH 43614

Address

*Awarded for successful completion of 3 credit hours of continuing education in the
following courses.*

Course Title: Foreclosures

*We certify that these hours meet the requirements for Continuing Education under
Section 1322.052 of the Ohio Revised Code.*



Linda Hondros, Verifier

5/26/2010

Date of Issuance

Hondros College 4140 Executive Parkway Westerville, Ohio 43081